

C Y Foundation Group Limited

中青基業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1182

年報
Annual Report
2011/12

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive:

SNEAH Kar Loon (*Chairman*)
SIK Siu Kwan

Non-executive:

NG Kwok Lun

Independent Non-executive:

LAI Hock Meng
BALAKRISHNAN Narayanan
YONG Peng Tak
IO Rudy Cheok Kei

AUDIT COMMITTEE

LAI Hock Meng (*Chairman*)
BALAKRISHNAN Narayanan
IO Rudy Cheok Kei

REMUNERATION COMMITTEE

IO Rudy Cheok Kei (*Chairman*)
NG Kwok Lun
YONG Peng Tak

NOMINATION COMMITTEE

IO Rudy Cheok Kei (*Chairman*)
NG Kwok Lun
YONG Peng Tak

COMPANY SECRETARY

SIK Siu Kwan

AUDITOR

ANDA CPA Limited

董事會

執行董事：

盛家倫(*主席*)
薛兆坤

非執行董事：

吳國倫

獨立非執行董事：

賴學明
BALAKRISHNAN Narayanan
楊平達
姚卓基

審核委員會

賴學明(*主席*)
BALAKRISHNAN Narayanan
姚卓基

薪酬委員會

姚卓基(*主席*)
吳國倫
楊平達

提名委員會

姚卓基(*主席*)
吳國倫
楊平達

公司秘書

薛兆坤

核數師

安達會計師事務所有限公司

Corporate Information 公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

Unit 3503B-5, 35/F
148 Electric Road
North Point
Hong Kong

主要辦事處

香港
北角
電氣道148號
35樓3503B-5室

Telephone : (852) 3576 3309
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Website : www.cyfoundation.com

電話 : (852) 3576 3309
傳真 : (852) 3576 3963
網址 : www.cyfoundation.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

STOCK CODE

1182

股份代號

1182

Chairman's Statement 主席報告

Dear Shareholders,

I am pleased to report to you the annual results for the financial year ended 31 March 2012 of C Y Foundation Group Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group"). The year that has just ended was the first year when the Group was substantially under the management of the new Board of Directors (the "Board").

BUSINESS REVIEW

Last year was a "year of reform" for the Group. The Group has been suffering serious losses during the last few years before the new Board assumed control on 8 April 2011. Since then, the Board has taken a number of serious cost control measures to improve the financial position of the Group.

While we are seeing clear signs that the costs of the Group have been contained at a more reasonable level, the Group's financial results this year were still clouded by various unresolved issues left behind by the former board and management. The Group has devoted significant resources to resolve those matters and during the year has initiated a number of legal actions to recoup some of the losses and expenses suffered by the Group in previous years. The Board will work with our legal advisers to continue to pursue the recovery of the Group's assets.

The Group's packaging business, trading under the name of "Kingbox", has been negatively affected by the economic downturn in Europe and the weakening of the Euro. Kingbox also saw the departures of a number of key staff during the year and the Board has installed a new management team on a timely basis. We are glad to see, under the relentless effort of the new management, the turnover has been maintained at a similar level as last year though the profit margin has been squeezed due to the depreciation of Euro and the appreciation of Renminbi. The new management has been and will continue to strive to maintain Kingbox's position in Europe, and will also expand its client base in China and the Asia Pacific region.

CORPORATE GOVERNANCE

The Board has placed significant emphasis on the Group's corporate governance since it assumed control on 8 April 2011. Various Committees, comprising mostly of independent directors, were set up to monitor and review the Group's different activities on a regular basis. Measures have been adopted to ensure investment decisions and potential connected transactions are to be reviewed thoroughly by independent directors and carried out with highest level of transparency. We have also adopted a comprehensive fraud prevention program for all employees in the Group to further enhance our internal control environment.

各位股東：

本人欣然向閣下呈報中青基業集團有限公司(「本公司」)，連同其附屬公司統稱「本集團」截至二零一二年三月三十一日止財政年度之年度業績。剛過去之年度基本上是本集團由新董事會(「董事會」)管理之首年。

業務回顧

去年是本集團之「改造年」。在新董事會自二零一一年四月八日取得控制權前數年內，本集團蒙受嚴重虧損。董事會自此採取了多項認真之成本控制措施，改善本集團財務狀況。

雖然本集團有明顯跡象顯示成本已控制於較合理水平，本集團本年度的財務業績仍然受到前董事會及管理層遺留之多項待解決事宜影響。本集團已投入大量資源解決有關事宜，並於年內展開多項法律行動，以彌補本集團於過往年度遭受的損失及開支。董事會將與法律顧問繼續致力尋求收回本集團之資產。

本集團以「金盒」名稱經營之包裝業務因歐洲經濟下滑及歐元疲弱而受到負面影響。金盒年內亦有若干主要職員離職，而董事會已及時建立新管理團隊。我們很高興看到，在新管理層全力以赴下，營業額得以維持於與去年相若之水平，儘管利潤率因歐元貶值及人民幣升值而受壓。新管理層在此期間已致力並將繼續致力保持金盒在歐洲之地位，以及在中國及亞太地區擴展客戶基礎。

企業管治

自董事會於二零一一年四月八日取得控制權以來，董事會一直高度重視本集團之企業管治並成立多個大部分由獨立董事組成之委員會，以定期監察及檢討本集團不同活動。董事會已採取措施，確保投資決策及潛在關連交易經由獨立董事詳盡審閱及於具有最高透明度之情況下執行。我們亦向集團內的所有員工推出了防範欺詐政策，藉以進一步改善內部監控環境。

Chairman's Statement 主席報告

We are glad to see that at the Company's Annual General Meeting held in October 2011, the re-election of an ex-director, who has been charged by the Independent Commission Against Corruption for Conspiracy to Defraud, was voted down by our shareholders. The result has been a major step in resolving the management integrity issue which has been troubling the Company during the last few years.

We also welcome the Court Order handed down in April 2012 by the High Court of Hong Kong for the amendment of the Company's Bye-law 86(4), so that the Company is now in compliance with the relevant Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

TRADING RESUMPTION AND FUTURE PROSPECTS

We continue to work intensively with our financial and legal advisers to fulfill the conditions for resumption of trading of the Company's shares at The Stock Exchange of Hong Kong ("Stock Exchange"). With all the measures and efforts we have taken during the year, we are confident that we will be able to bring the Company back on the right track in the not too distant future.

We believe the strengthened internal control and improved corporate governance of the Company will lay a solid foundation for our future growth. We will continue to grow our existing business as well as explore new business opportunities to enhance the Company's profitability and shareholder value.

Finally, on behalf of the Board, I would like to express our sincere gratitude and appreciation to our shareholders and business partners for their support during the year.

I would also like to thank all our staff for their dedication and hard work during the year, a year in which our Company was encountering various difficulties. Despite facing a challenging business and market environments, the board is determined to try even harder during the coming year to increase the prospects for the Group. I remain confident that we will be able to steer the Company towards a better future with the support of all stakeholders.

Sincerely,

SNEAH Kar Loon
Chairman

Hong Kong, 1 June 2012

我們亦很高興見到在本公司於二零一一年十月舉行之股東週年大會上，一名已被廉政公署起訴之前董事之重選被股東否決，這是在解決過去數年內困擾本公司之管理層誠信問題上取得之重大進展。

我們亦歡迎香港高等法院於二零一二年四月頒布有關修訂本公司細則86(4)條之法令，因此本公司現已符合有關香港聯合交易所有限公司證券上市規則(「上市規則」)之規定。

恢復買賣及未來前景

我們繼續與財務及法律顧問密鑼緊鼓地滿足於香港聯合交易所有限公司(「聯交所」)股份恢復買賣之條件。經過年內採取之所有措施及付出之努力，我們有信心本公司可於不久之將來再上軌道。

我們相信通過加強及改善本公司的內部監控及企業管治，將為日後增長奠下穩固基礎。我們將繼續發展現有業務，並探索新業務機會，以提升本公司的盈利能力及股東價值。

最後，本人謹代表董事會，在此誠摯感謝各位股東及業務夥伴年內給予之支持。

本人亦感謝員工於年內，即於本公司遇到眾多困難時作出之努力及奉獻。即使面對著具挑戰性之業務及市場環境，董事會已決定更努力地擴闊本集團的前境。在所有相關參與者的支持下，本人深信，我們能夠帶領本公司邁向更光明的前景。

主席
盛家倫
謹啟

香港，二零一二年六月一日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

For the financial year ended 31 March 2012, the Group's turnover increased 2.3% to HK\$148.4 million (2011: HK\$145.1 million). Loss for the year attributable to owners of the Company amounted to HK\$73.5 million (2011: HK\$303 million). The significant decrease in loss of the Group for the year was mainly attributable to the significant reduction in impairment provisions as well as reduced management and administrative expenses.

BUSINESS REVIEW AND OUTLOOK

During the year, the Company's principal activity continued to be investment holding whilst its major subsidiaries are mainly engaged in manufacturing and sales of packaging products, operating digital entertainment business and watch trading.

The management continued to work proactively on the resumption of trading of the Company's shares on the Stock Exchange. When the resumption is approved by the Stock Exchange, the Group will consider acquiring additional capital to strengthen its financial base.

Facing with the challenging business and market environment, the management will continue to adopt stringent cost control measures and to manage the Company's financial position in a prudent manner. The management will also put its best effort to explore ways to expand and/or turnaround the Group's existing businesses so as to enhance the value of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2012, the bank and cash balances of the Group amounted to HK\$19.7 million. The Group's bank and other borrowings were HK\$15.3 million, all are payable within one year or contain a repayment on demand clause. The Group's bank borrowings are mainly denominated in Hong Kong dollars and granted with interest bearing at a floating rate basis. The other borrowing is interest bearing at a rate of 5% per annum.

The gearing ratio of loans against the total equity as at 31 March 2012 was 7.7%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollars, Renminbi, US dollars and Euros, the Group's exchange risk exposure depended on the movement of the exchange rate of the aforesaid currencies.

財務業績

截至二零一二年三月三十一日止財政年度，本集團營業額增加2.3%至14,840萬港元(二零一一年：14,510萬港元)。本公司擁有人應佔年內虧損為7,350萬港元(二零一一年：30,300萬港元)。本集團於年內虧損大幅減少主要由於大幅下調減值撥備及大幅減少管理及行政費用。

業務回顧及展望

年內，本公司主要業務繼續為投資控股，而其主要附屬公司主要從事製造及銷售包裝產品、經營數碼娛樂業務及鐘錶貿易。

管理層持續地積極促使本公司股份恢復在聯交所買賣。如恢復買賣獲聯交所批准，本集團將考慮取得額外資本以鞏固其財務基礎。

面對著具挑戰性之業務及市場環境，管理層將繼續採用嚴峻的成本控制措施及謹慎地管理本公司的財務狀況。管理層亦將盡力開拓不同的方法以擴展及／或改變本集團現有的業務以提升本集團的價值。此外，管理層亦會將營運開支維持於最低水平，以及節省資源供未來發展。

流動資金、財務資源及外匯風險

於二零一二年三月三十一日，本集團之銀行存款及現金為1,970萬港元。本集團之銀行及其他貸款為1,530萬港元，全部須於一年內償還或訂有須應要求償還之條款。本集團之銀行貸款主要以港元計值並附帶利息按浮動利率計息。其他借貸按年利率5%計息。

於二零一二年三月三十一日，貸款對總權益之負債比率為7.7%。由於大部分銀行存款及手頭現金以港元、人民幣美元及歐元計值，本集團之外匯風險乃受上述貨幣之匯率變動影響。

Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Company did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the year ended 31 March 2012.

EMPLOYEES AND REMUNERATION POLICY

The Group employed 1,057 permanent employees as at 31 March 2012, including 39 employees in Hong Kong and 1,018 in the People's Republic of China (excluding Hong Kong). The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits include contribution to Mandatory Provident Fund Scheme and discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance.

PLEDGE OF ASSETS

As at 31 March 2012, the leasehold land and building of the Group with carrying amounts of HK\$13.4 million were pledged to secure for bank borrowings of the Group. The Group's other borrowing is secured by a share charge over the entire issued share capital of a wholly-owned subsidiary of the Company.

CAPITAL AND OTHER COMMITMENTS

Details of commitments of the Group are set out in note 31 to the consolidated financial statement.

LITIGATIONS

The Group has a number of pending litigations and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigations are disclosed in note 33 to the consolidated financial statements.

重大收購、出售及重大投資

本公司於截至二零一二年三月三十一日止年度概無有關附屬公司及聯營公司之任何其他重大收購、出售及重大投資。

僱員及薪酬政策

於二零一二年三月三十一日，本集團僱用1,057名長期僱員，其中39名僱員在香港及1,018名僱員在中華人民共和國(香港除外)。本集團繼續參考薪酬水平及組合、一般市況及個人表現，以檢討僱員之薪酬。員工福利包括強制性公積金計劃供款、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋福利。

資產抵押

於二零一二年三月三十一日，本集團賬面值為1,340萬港元之租賃土地及樓宇已作本集團銀行貸款之抵押。本集團之其他貸款由本公司全資擁有之一間附屬公司之全部已發行股本之股份押記抵押。

資本及其他承擔

本集團之承擔詳情載於綜合財務報表附註31。

訴訟

本集團有若干待決訴訟，根據法律顧問意見，目前預測其結果為時尚早。訴訟之詳情載於綜合財務報表附註33。

Directors' Profile

董事履歷

EXECUTIVE DIRECTORS

SNEAH Kar Loon, aged 55, joined the Group in April 2011 as chairman of the Board. Mr Sneah was the chief financial officer of the Company from May 2007 to July 2007, the business development executive of the Company from July 2007 to October 2007, and the chief executive officer of the Company from November 2007 to November 2008. Mr Sneah had a bachelor's degree in Asian studies from Lawrence University, Wisconsin, the United States of America, and a master's degree in international management from the American Graduate School of International Management, Arizona, the United States of America. He had held senior management positions in a global financial institution, and had over 20 years of experience in investment banking, corporate finance, and private venture capital business.

SIK Siu Kwan, aged 44, joined the Group in April 2011. Mr Sik received his Bachelor of Arts degree in engineering science and Master of Arts degree from University of Oxford. He is also an associate member of the Institute of Chartered Accountants in England and Wales; and a fellow member of the Hong Kong Institute of Certified Public Accountant. He has more than 20 years of experience in investment banking and finance. He has held senior positions with a number of major international investment banks. Mr Sik was a non-executive director of the Company since 1 September 2009 until his resignation on 16 November 2009. He is currently the Company Secretary of the Company and was also the Company Secretary of the Company since 8 April 2011 until 6 October 2011.

NON-EXECUTIVE DIRECTOR

NG Kwok Lun, aged 53, joined the Group in April 2011. Mr Ng was the chief financial officer of the Company from July 2008 to December 2008. Mr Ng obtained a bachelor's degree in accountancy from the City University of Hong Kong in 1991, and obtained a master's degree in business from Graduate School of Business, Strathclyde University in 2006. He is also an associate of the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretary and Administrators and the Hong Kong Institute of Company Secretaries. He is also a fellow of The Chartered Association of Certified Accountants. He is currently the chief financial officer of Clickoo Limited.

執行董事

盛家倫，55歲，於二零一一年四月加盟本集團為董事會主席。盛先生於二零零七年五月至二零零七年七月任本公司之財務總監，於二零零七年七月至二零零七年十月任本公司之業務發展行政人員，以及於二零零七年十一月至二零零八年十一月任本公司之首席執行官。盛先生於美國威斯康辛州Lawrence University取得亞洲研究學士學位，以及於美國亞利桑那州美國國際管理研究學院取得國際管理學碩士學位。盛先生曾於一間環球金融機構擔任多項高級管理職務，於投資銀行、企業融資及私營創業資金行業方面擁有超過20年經驗。

薛兆坤，44歲，於二零一一年四月加盟本集團。薛先生於英國牛津大學取得工程科技學文學士學位及文學碩士學位。彼為英格蘭及威爾斯特許會計師公會會員；及香港會計師公會的資深會員。薛先生擁有超過20年投資銀行及財務經驗。彼於多間大型國際投資銀行擔任高級職位。薛先生亦自二零零九年九月一日起為本公司之非執行董事，直至二零零九年十一月十六日辭任。彼為本公司現時之公司秘書及自二零一一年四月八日至二零一一年十月六日出任本公司之公司秘書。

非執行董事

吳國倫，53歲，於二零一一年四月加盟本集團。吳先生於二零零八年七月至二零零八年十二月為本公司的首席財務主任。吳先生於一九九一年取得香港城市大學的會計學學士學位，並於二零零六年於Strathclyde University的工商管理研究院的商業碩士學位。彼亦為香港會計師公會、英國特許秘書及行政人員公會，以及香港秘書公會的會員。彼亦為特許公認會計師公會的資深會員。彼現時為Clickoo Limited的首席財務主任。

Directors' Profile 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

LAI Hock Meng, aged 56, joined the Group in April 2011. Mr Lai has a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge in England, majoring in economics. He is also a Chartered Financial Analyst with the CFA Institute in the United States of America and a fellow of the Chartered Institute of Marketing in the United Kingdom. Mr Lai is currently the Chairman of Singapore-based corporate advisory firm HML Consulting Group. Mr Lai is the independent director of various companies listed on the Singapore Exchange Securities Trading Limited, including China Energy Limited, China Essence Group Ltd., China Oilfield Technology Services Group Limited, Delong Holdings Limited, Metax Engineering Corp Limited and ASTI Holdings Limited. He is also the non-executive director of PureCircle Limited, a company listed on the London Stock Exchange.

BALAKRISHNAN Narayanan, aged 56, joined the Group in April 2011. Mr Balakrishnan obtained his bachelor's degree in economics in Amherst College, Massachusetts, the United States of America in 1978 and obtained his master's degree in journalism in Columbia University in New York in 1980. Mr Balakrishnan has been a director of The Cool Investor Limited, a company specialised in outsourcing editorial services to scientific, medical and technical journals and books since 1996. Mr Balakrishnan worked as the specialist writer on finance in Far Eastern Economic Review from 1989 to 1994, and as the manager in Value Partners Fund Management from 1994 to 1996.

IO Rudy Cheok Kei, aged 51, joined the Group in April 2011. Mr Io was the chief financial officer of the Company from July 2007 to March 2008. He is currently a corporate consultant in corporate strategy, restructuring, mergers and acquisitions and direct investment in China. Mr Io is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor's degree in administrative studies from York University, Toronto, Canada and a master's degree in business (information technology) from Curtin University of Technology, Australia.

YONG Peng Tak, aged 44, joined the Group in April 2011. Mr Yong holds a bachelor's degree in accountancy from the National University of Singapore and a master's degree in business administration from the Imperial College, University of London. Mr Yong is also a chartered financial analyst with the CFA Institute in the United States of America and a certified public accountant with the Institute of Certified Public Accountants of Singapore. Mr Yong is currently the chief executive officer of Fortress Capital Asset Management, a licensed fund management company in Malaysia. He has more than 20 years experience in various senior management positions in the financial advisory, corporate finance advisory and investment management industries.

獨立非執行董事

賴學明，56歲，於二零一一年四月加盟本集團。賴先生擁有英國劍橋大學文學學士及文學碩士學位，主修經濟學。彼亦為美國特許金融分析師學會的特許金融分析師，以及英國特許市場學會資深會員。賴先生現時為HML Consulting Group的主席，該公司為一間以新加坡為基地的企業顧問公司。賴先生為若干於新加坡證券交易所上市的公司的獨立董事，包括中國能源有限公司、嵩天集團有限公司、瑞日集團有限公司、德龍控股有限公司、Metax Engineering Corp Limited及ASTI Holdings Limited。彼亦為於倫敦交易所上市的PureCircle Limited的非執行董事。

BALAKRISHNAN Narayanan，56歲，於二零一一年四月加盟本集團。Balakrishnan先生於一九七八年取得美國馬塞諸塞州Amherst College的經濟學學士學位，並於一九八零年取得紐約哥倫比亞大學的新聞學碩士學位。自一九九六年起，Balakrishnan先生出任The Cool Investor Limited的董事，該公司為一間專營科學、醫學及科技新聞外判編輯服務的公司。Balakrishnan先生於一九八九年至一九九四年任職遠東經濟評論的金融版專欄作家，以及於一九九四年至一九九六年任職惠利基金管理公司的經理。Balakrishnan先生現為中印富強基金會的一名顧問。

姚卓基，51歲，於二零一一年四月加盟本集團。姚先生於二零零七年七月至二零零八年三月為本公司的首席財務主任。彼現時為中國公司策略、重組、併購及直接投資的顧問。姚先生為加拿大特許會計師公會的會員，亦為香港會計師公會的資深會員。彼持有加拿大多倫多York University的行政管理學學士學位，以及澳洲Curtin University of Technology的商業(資訊科技)碩士學位。

楊平達，44歲，於二零一一年四月加盟本集團。楊先生於新加坡國立大學取得會計學學士學位及於倫敦大帝國學院取得商業行政管理碩士學位。楊先生亦為美國特許金融分析師學會的特許金融分析師及新加坡會計師公會的註冊會計師。楊先生現時為馬來西亞一所持牌基金管理公司Fortress Capital Asset Management的行政總裁。彼於財務顧問，企業融資顧問及投資管理行業方面擔任多項高級管理職務擁有超過20年經驗。

Directors' Report

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are manufacturing and sale of packaging products, operating digital entertainment business and watch trading.

RESULTS AND DIVIDEND

The results of the Group for the financial year under review are set out in the consolidated statement of comprehensive income on page 24 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2012 (2011: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 111. This summary does not form part of the audited financial statements.

SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 28 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out on page 26 to the consolidated financial statements.

SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the period are set out in note 29 to the consolidated financial statement.

董事提呈截至二零一二年三月三十一日止年度之董事會報告及本集團之經審核綜合財務報表。

主要業務

本公司為一所投資控股公司。本集團之主要業務包括製造及銷售包裝產品、經營數碼娛樂業務及鐘錶貿易。

業績及股息

本集團截至本回顧財政年度止期間之業績載於本年報第24頁之綜合全面收益表內。

董事建議不就截至二零一二年三月三十一日年度派付任何股息(二零一一年：無)。

五年財務概要

第111頁所載本集團過去五個財政年度之已刊發經審核業績及資產及負債概要乃摘錄自經審核財務報表及並經重列／重新分類(倘適用)該概要並非構成經審核財務報表之部分。

股本

本公司於本回顧財政年度內之股本變動詳情載於綜合財務報表附註28。

儲備及可予分派儲備

本集團於本回顧財政年度之儲備變動詳情載於綜合財務報表第26頁。

購股權計劃

本公司報告期內之購股權計劃之摘要及購股權變動之詳情載於綜合財務報表附註29。

Directors' Report 董事會報告

ISSUE OF SHARES

During the financial year under review, there was no issue of new shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the financial year under review, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

FIXED ASSETS

Details of movements during the financial year under review in the investment properties and property, plant and equipment of the Group are set out in notes 16 and 17 to the consolidated financial statements respectively.

MAJOR CUSTOMERS AND SUPPLIERS

In the financial year under review, the percentage of turnover attributable to the Group's five largest customers to the total turnover was 60.3%. The percentage of turnover attributable to the Group's largest customer to the total turnover was 28.7%.

In the financial year under review, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was 26.6%. The percentage of purchase attributable to the Group's largest supplier to the total purchases was 10.3%.

To the best of the Directors' knowledge, none of the Directors, their associates or any shareholder who owns more than 5% of the Company's share capital had an interest in any of the major customers or suppliers above.

發行股份

於本回顧財政年度內，本公司並無發行任何新股份。

優先購買權

並無要求本公司須根據本公司之公司細則或百慕達法例按比例基準向現有股東發售新股份之優先購買權條文。

購買、贖回或出售上市證券

於本回顧財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

固定資產

有關本集團於本回顧財政年度之投資物業以及物業、機器及設備之變動詳情分別載於綜合財務報表附註16及17。

主要客戶及供應商

於本回顧財政年度，本集團五位最大客戶應佔之營業額百分比為本集團總營業額之60.3%。本集團最大客戶應佔之營業額百分比為本集團總營業額之28.7%。

於本回顧財政年度，本集團五位最大供應商應佔之採購額百分比為本集團總採購額之26.6%。本集團最大供應商應佔之採購額百分比為本集團總採購額之10.3%。

就董事所深知，概無董事、彼等之聯繫人士或擁有本公司股本5%以上之任何股東於上述任何主要客戶或供應商中擁有權益。

Directors' Report

董事會報告

DIRECTORS

The Directors of the Company during the financial year under review and up to the date of this Annual Report were as follows:

Executive Directors (EDs):

SNEAH Kar Loon (Chairman)	(appointed on 6 April 2011)
SIK Siu Kwan	(appointed on 6 October 2011)
Dato LIM Kim Wah	(appointed on 6 April 2011 and did not offer himself for re-election on 6 October 2011)
CHENG Chee Tock Theodore	(duty suspended with effect from 8 April 2011 and re-election as Director voted down on 6 October 2011)
WU Chuang John	(re-election as Director voted down on 6 April 2011)
CAO Dongxin	(re-election as Director voted down on 6 April 2011)
HO Chi Chung Joseph	(re-election as Director voted down on 6 April 2011)
YU Ping	(re-election as Director voted down on 6 April 2011)
ZHANG Yiwei	(re-election as Director voted down on 6 April 2011)
TANG Ming	(re-election as Director voted down on 6 April 2011)
HU Xichang	(re-election as Director voted down on 6 April 2011)

Non-executive Directors (NEDs):

NG Kwok Lun	(appointed on 6 April 2011)
WOELM Samuel	(redesignated from executive Director to non-executive Director on 15 July 2011 and did not offer himself for re-election on 6 October 2011)

Independent Non-executive Directors (INEDs):

LAI Hock Meng	(appointed on 6 April 2011)
BALAKRISHNAN Narayanan	(appointed on 6 April 2011)
YONG Peng Tak	(appointed on 6 April 2011)
IO Rudy Cheok Kei	(appointed on 6 April 2011 and re-designated from non-executive Director to independent non-executive Director on 6 October 2011)
LAW Chiu William	(appointed on 6 April 2011 and resigned on 1 March 2012)
Dato MYHRE Carl Gunnar	(appointed on 6 April 2011 and did not offer himself for re-election on 6 October 2011)
WANG Shanchuan	(re-election as Director voted down on 6 April 2011)
NG Pui Lung	(re-election as Director voted down on 6 April 2011)
FUNG Pui Cheung Eugene	(did not offer himself for re-election as Director on 6 April 2011)

董事

本公司於本回顧財政年度及截至本年報日期為止之董事如下：

執行董事：

盛家倫(主席)	(於二零一一年四月六日獲委任)
薛兆坤	(於二零一一年十月六日獲委任)
LIM Kim Wah 拿督	(於二零一一年四月六日獲委任及於二零一一年十月六日不膺選連任為董事)
成之德	(職務於二零一一年四月八日起暫停及重選為董事於二零一一年十月六日被否決)
吳壯	(重選為董事於二零一一年四月六日被否決)
曹東新	(重選為董事於二零一一年四月六日被否決)
何志中	(重選為董事於二零一一年四月六日被否決)
郁平	(重選為董事於二零一一年四月六日被否決)
張毅偉	(重選為董事於二零一一年四月六日被否決)
唐明	(重選為董事於二零一一年四月六日被否決)
胡錫昌	(重選為董事於二零一一年四月六日被否決)

非執行董事：

吳國倫	(於二零一一年四月六日獲委任)
WOELM Samuel	(於二零一一年七月十五日由執行董事調任為非執行董事及於二零一一年十月六日不膺選連任為董事)

獨立非執行董事：

賴學明	(於二零一一年四月六日獲委任)
BALAKRISHNAN Narayanan	(於二零一一年四月六日獲委任)
楊平達	(於二零一一年四月六日獲委任)
姚卓基	(於二零一一年四月六日獲委任及於二零一一年十月六日由非執行董事調任為獨立非執行董事)
羅超	(於二零一一年四月六日獲委任及於二零一二年三月一日辭任)
MYHRE Carl Gunnar 拿督	(於二零一一年四月六日獲委任及於二零一一年十月六日不膺選連任為董事)
王山川	(重選為董事於二零一一年四月六日被否決)
吳貝龍	(重選為董事於二零一一年四月六日被否決)
馮培漳	(於二零一一年四月六日不膺選連任為董事)

Directors' Report 董事會報告

In accordance with section 87(1) of the Company's Bye-laws, Messrs LAI Hock Meng, BALAKRISHNAN Narayanan and NG Kwok Lun shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation, other than statutory obligation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 32 to the consolidated financial statements, no contracts of significance to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SECURITIES

As at the end of the financial year under review, none of the Directors, chief executive or their associates had any personal, family, corporate or other beneficial interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or otherwise as required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers.

根據本公司細則第87(1)條，賴學明先生，BALAKRISHNAN Narayanan先生及吳國倫先生將於應屆股東週年大會上退任，惟符合資格膺選連任董事職務。

董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內予以終止而毋須支付賠償(法定賠償除外)之服務合約。

董事之合約權益

除於綜合財務報表附註32所披露外，本公司或其附屬公司於本年度結束時或本年度任何時間概無訂立與本公司董事直接或間接於其中擁有重大權益之重大合約。

董事證券權益

於本回顧財政年度末，按照證券及期貨條例(「證券及期貨條例」)第352條規定置存之權益登記冊所記錄，或根據證券及期貨條例第XV部第七及第八條次或上市公司董事進行證券交易的標準守則，概無董事、行政總裁或彼等之聯繫人士須披露其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份和債券中擁有任何個人、家族、公司或其他實益權益或淡倉，須予知會本公司及香港聯合交易所有限公司(「聯交所」)。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at the end of the financial year under review, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register of the Company were as follows:

Long Positions in Shares

Name 姓名	Capacity 身份	Number of shares 股份數目	Shareholding 持股量 (%)
Dato POH Po Lian 傅寶聯拿督	Interest of controlled corporation 受控制法團之權益	3,246,264,127	46.58
Luck Continent Limited 瑞洲有限公司	Beneficial owner 實益擁有人	3,246,264,127	46.58
CHENG Chee Tock Theodore ("Mr Cheng") ^(a) 成之德(「成先生」) ^(a)	Interest of controlled corporation 受控制法團之權益	1,757,142,856	25.21
YUNG Leonora ("Ms Yung") ^(a) 榮智豐(「榮女士」) ^(a)	Interest of controlled corporation 受控制法團之權益	1,757,142,856	25.21
Super Bonus Management Limited ("Super Bonus") ^(a)	Beneficial owner 實益擁有人	1,500,000,000	21.52

Note:

^(a) The interest was held by Super Bonus, Treasure Bay Assets Limited ("Treasure Bay"), Pacific Equity Development Corp. ("Pacific Equity"), Super Mark Profits Corp. ("Super Mark"), Golden View Worldwide Limited ("Golden View") and Super Crown Venture Inc. ("Super Crown"). Each of Super Bonus, Treasure Bay, Pacific Equity, Super Mark and Golden View was wholly owned by Ms Yung (the spouse of Mr Cheng), whereas Super Crown was owned as to 50% by Ms Yung. Mr Cheng was deemed to be interested in all these shares.

主要股東

於本回顧財政年度末，根據證券及期貨條例第XV部第二及第三條次所規定及本公司按照該條例之存檔而置存之權益登記冊所記錄，下列人士／公司(董事或本公司行政總裁除外)擁有本公司股份或相關股份之權益或淡倉如下：

股份之好倉

附註：

^(a) 此權益乃由Super Bonus Management Limited、Treasure Bay Assets Limited(「Treasure Bay」)、Pacific Equity Development Corp.(「Pacific Equity」)、Super Mark Profits Corp.(「Super Mark」)、Golden View Worldwide Limited(「Golden View」)及Super Crown Venture Inc.(「Super Crown」)持有。成先生之配偶榮女士全資擁有Super Bonus、Treasure Bay、Pacific Equity、Super Mark及Golden View，並擁有Super Crown 50%之權益。成先生被視為擁有該等股份之權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained sufficient public float of not less than 25% of its shares in the hands of the public throughout the financial year under review and up to the date of this Annual Report.

公眾持股量之足夠性

根據本公司所得之公開資料及就董事所知，於本年報刊發前之最後實際可行日期，本公司於整個本回顧財政年度及至本年報之日期維持擁有充分公眾持股量，公眾手頭持有之股份為本公司股份之25%以上。

Directors' Report 董事會報告

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the end of the reporting period of the Group are set out in note 35 to the consolidated financial statements.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this Annual Report.

CONNECTED TRANSACTION

The Company did not have any connected transactions which were subject to the reporting requirements under chapter 14A of the Listing Rules during the period.

AUDITOR

ANDA CPA Limited retired as auditor of the Company in the AGM held on 6 October 2011 and its re-appointment as auditor of the Company for the ensuing year was passed in the AGM.

A resolution will be proposed at the forthcoming annual general meeting to re-appoint ANDA CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting.

On behalf of the Board
SNEAH Kar Loon
Chairman

Hong Kong, 1 June 2012

報告期末後事項

本集團之重大報告期末後事項詳情載於綜合財務報表附註35。

企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告內。

關連交易

本公司於報告期內並沒有任何根據上市規則第14A章中規定需要報告之關連交易。

核數師

安達會計師事務所有限公司於二零一一年十月六日的股東週年大會退任為本公司核數師，其重新委任為本公司隨後一年之核數師於股東週年大會上獲得通過。

一項有關再次委任安達會計師事務所有限公司為核數師任職至本公司下屆股東週年大會結束為止的決議案將於即將舉行的股東週年大會上提出。

代表董事會
主席
盛家倫

香港，二零一二年六月一日

Corporate Governance Report

企業管治報告

The Board adopted a set of corporate governance principles (“CG Principles”) which aligns with or is more restrictive than all requirements set out in the Code on Corporate Governance Practices (“CG Code”) and the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix 14 and Appendix 10 respectively to the Listing Rules. The Board updated the CG Principles on 12 March 2012 to comply with the amendments to the Listing Rules that effective from 1 April 2012. The Board had made specific written enquiry to all the Directors and confirms that all the Directors have complied with the rules set out in the Model Code during the financial year ended 31 March 2012.

ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions of the CG Code to the Listing Rules throughout the financial year ended 31 March 2012 except for the following deviation:

Code Provision A.4.1

Code Provision A.4.1 provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Company’s Bye-laws and the Listing Rules.

BOARD OF DIRECTORS

Details of the composition of the Board are set out in the Directors’ Report of the Annual Report.

The Board monitors the development and financial performance and sets strategic directions of the Group’s business. Matters including material investment decisions, approving financial accounts, declaration of dividend, are reserved to the Board. The management implements the Board’s decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business are delegated to the 2 EDs and the senior management of the Company.

The Board comprises 7 Directors, consisting of 2 EDs, 1 NED and 4 INEDs. Biographical information of the Directors is set out in the section of “Directors’ Profile” of this Annual Report.

董事會已採納一套企業管治原則(「原則」)，該原則符合上市規則分別載於附錄14及附錄10之企業管治常規守則(「企業管治守則」)及上市發行人董事進行證券交易的標準守則(「標準守則」)之要求。董事會已於二零一二年三月十二日更新了本公司的原則，使其與已於二零一二年四月一日生效之上市規則修訂達到一致。董事會已向全體董事作特定諮詢以確定所有董事於截至二零一二年三月三十一日止財政年度期間已遵守有關載於標準守則中要求之準則。

採納企業管治原則

董事會信納本公司於截至二零一二年三月三十一日止財政年度內，除以下一項偏離外，一直遵守上市規則企業管治守則的適用守則條文：

守則條文A.4.1

守則條文A.4.1中說明，當中包括，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司非執行董事之委任並無指定任期。然而，彼等須根據本公司之公司細則及上市規則輪值退任及於本公司週年大會中接受重選(須至少每三年輪值退任一次)。

董事會

董事會之組成詳情載於本年報之董事會報告內。

董事會監控本集團業務之發展及財政表現，並制定本集團業務之策略方向。該等事項(包括重大投資決定、批准財務賬目及宣派股息)乃向董事會提呈表決。有關經營事項之決議案須向執行董事會提呈表決。管理層實施董事之決定、作出商業計劃及向董事會報告本集團之整體表現。業務之日常經營及行政工作亦委派予兩名執行董事及本公司之高級管理層。

董事會共有七名成員，由兩名執行董事、一名非執行董事以及四名獨立非執行董事組成。董事履歷載於本年報「董事履歷」一節中。

Corporate Governance Report 企業管治報告

During the CG Period, the Board had held 7 physical Board meetings. Out of the 7 Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 5 of them were held to discuss, among other things, various projects contemplated by the Group and the legal matters of the Group.

During the CG Period, the attendances of each of the Directors at the above Directors' meetings are presented as follows:

Director	Capacity	Attendance
SNEAH Kar Loon	ED & Chairman	7/7
SIK Siu Kwan	ED	3/3
NG Kwok Lun	NED	6/7
IO Rudy Cheok Kei	INED	4/7
LAI Hock Meng	INED	7/7
BALAKRISHNAN Narayanan	INED	7/7
YONG Peng Tak	INED	7/7
Dato LIM Kim Wah	Ex-ED	4/4
LAW Chiu William	Ex-INED	6/6
Dato MYHRE Carl Gunnar	Ex-INED	4/4
WOELM Samuel	Ex-NED	5/6
CHENG Chee Tock Theodore (duty suspended since 8 April 2011)	Ex-ED	N/A

During the CG Period, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the CG Period, the roles of Chairman and the Chief Executive Officer were held separately by Mr. SNEAH Kar Loon and Mr. SIK Siu Kwan respectively. The Chairman is responsible in leading the Board for the overall development strategy of the Group. The Chief Executive Officer is delegated with the authorities to manage the operation of the Company.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

On 12 March 2012, the Board established the Nomination Committee in compliance with the requirements of the relevant CG Code Provision. It is responsible for formulating policy and making recommendations to the Board on nomination, appointment of Directors and Directors succession. Details of the Nomination Committee are set out in the section of "Nomination Committee" below.

於企業管治期間，董事會已舉行七次具體董事會會議。於七次董事會會議中，其中兩次乃為商討及／或批准本集團之年度及中期財政表現／業績而舉行，其餘五次為商討（其中包括）本集團擬進行的各種項目以及法律事務而舉行。

於企業管治期間，各董事於上述董事會會議之出席情況呈列如下：

董事	身份	出席情況
盛家倫	執行董事兼主席	7/7
薛兆坤	執行董事	3/3
吳國倫	非執行董事	6/7
姚卓基	獨立非執行董事	4/7
賴學明	獨立非執行董事	7/7
BALAKRISHNAN Narayanan	獨立非執行董事	7/7
楊平達	獨立非執行董事	7/7
LIM Kim Wah 拿督	前執行董事	4/4
羅超	前獨立非執行董事	6/6
MYHRE Carl Gunnar 拿督	前獨立非執行董事	4/4
WOELM Samuel	前非執行董事	5/6
成之德 (職務自二零一一年 四月八日起暫停)	前執行董事	不適用

於企業管治期間，概無上述董事與任何其他董事擁有或維持任何財務、業務、家族或其他重大／相關關係。

主席及行政總裁

於企業管治期間，由盛家倫先生及薛兆坤先生分別地出任主席及行政總裁之職位。主席負責帶領董事會建立全面的發展策略，而行政總裁則獲授權負責管理本公司業務。

董事之委任及重選

董事會於二零一二年三月十二日成立提名委員會，以符合相關企業管治守則之規定。提名委員會負責就提名、委任董事及董事繼任制定政策及向董事會提出建議。提名委員會之詳情載於下列「提名委員會」一節內。

Corporate Governance Report

企業管治報告

The Nomination Committee shall ensure the Board comprise members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities.

All Directors are not subject to a specific term of appointment except that they are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws including the retirement by rotation at least once every 3 years. The procedures for election as Directors are available and accessible on the Company's website at <http://www.cyfoundation.com/ped.htm>.

REMUNERATION COMMITTEE

Throughout the CG Period, the Company had maintained a Remuneration Committee as required under the CG Code. The Remuneration Committee is composed of one NED and two INEDs and chaired by Mr. IO Rudy Cheok Kei. The Remuneration Committee is responsible for reviewing and determining the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/RemunerationCommittee.pdf>.

During the CG Period, the Remuneration Committee had held 3 physical meetings for the purpose of considering the remuneration of the Directors.

The composition of the Remuneration Committee, and the respective attendances of the members are presented as follows:

Member	Attendance
IO Rudy Cheok Kei (chairman of committee)	3/3
YONG Peng Tak	3/3
NG Kwok Lun	0/0
Dato MYHRE Carl Gunnar (ex-committee member)	2/3

NOMINATION COMMITTEE

The Company established a Nomination Committee on 12 March 2012 as required under the CG Code. The Nomination Committee is composed of one NED and two INEDs and chaired by Mr. IO Rudy Cheok Kei. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The terms of reference of the Nomination Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/NominationCommittee.pdf>.

提名委員會須保證董事會由綜合技能及所需之適當經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。

所有董事並無指定任期，惟彼等須根據本公司之公司細則輪值退任，並可接受重選(包括須至少每三年輪值退任一次)。董事選舉程序已載於本公司網站<http://www.cyfoundation.com/ped.htm>。

薪酬委員會

於整個企業管治期間，本公司根據企業管治守則規定一直設有薪酬委員會。薪酬委員會由一名非執行董事及兩名獨立非執行董事組成，並由姚卓基先生出任主席。薪酬委員會負責檢討及決定董事及高級管理人員之酬金、補償及福利。薪酬委員會的職權範圍已載於本公司之網站http://www.cyfoundation.com/doc/c_RemunerationCommittee.pdf。

於企業管治期間，薪酬委員會已舉行了三次具體會議，旨在考慮董事之薪酬。

薪酬委員會之組成及該等成員各自出席情況呈列如下：

成員	出席情況
姚卓基(委員會主席)	3/3
楊平達	3/3
吳國倫	0/0
MYHRE Carl Gunnar 拿督(前委員會成員)	2/3

提名委員會

本公司根據企業管治守則規定於二零一二年三月十二日成立提名委員會。提名委員會由一名非執行董事及兩名獨立非執行董事組成，並由姚卓基先生出任主席。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供建議。提名委員會的職權範圍已載於本公司之網站http://www.cyfoundation.com/doc/c_NominationCommittee.pdf。

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AUDIT COMMITTEE

Throughout the CG Period, the Company had maintained an Audit Committee as required under the Listing Rules. The Audit Committee is composed of three Independent Non-executive Directors and chaired by Mr. LAI Hock Meng. The Audit Committee is responsible for considering the appointment of external auditor, review the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/AuditCommittee.pdf>.

During the CG Period, the Audit Committee had held 3 physical meetings. Annual/interim results and/or internal audit of the Group were discussed during the meetings.

The composition of the Audit Committee, and the respective attendances of the members are presented as follows:

Member	Attendance
LAI Hock Meng (chairman of committee)	3/3
BALAKRISHNAN Narayanan	3/3
IO Rudy Cheek Kei	0/0
LAW Chiu William (ex-committee member)	3/3

For the financial year ended 31 March 2012, the Audit Committee had performed the following duties:

- reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;
- met with the auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;
- reviewed and approved the terms of engagement and scope of services of the auditor and independent accountant; and
- reviewed the Company's works on internal control.

審核委員會

於整個企業管治期間，本公司根據上市規則規定一直設有審核委員會。審核委員會由三名獨立非執行董事組成，並由賴學明先生出任主席。審核委員會負責考慮本集團外聘核數師及獨立會計師之委任、審閱中期及全年財務報表，然後提交董事會及審閱本集團之內部監控制度。審核委員會的職權範圍已載於本公司之網站http://www.cyfoundation.com/doc/c_AuditCommittee.pdf。

於企業管治期間，審核委員會已舉行三次具體會議。上述會議乃為商討本集團之年終／中期財務業績，及／或為商討本集團之內部審核事宜而舉行。

審核委員會之組成，及該等成員各自出席情況呈列如下：

成員	出席情況
賴學明(委員會主席)	3/3
BALAKRISHNAN Narayanan	3/3
姚卓基	0/0
羅超(前委員會成員)	3/3

就截至二零一二年三月三十一日止財政年度，審核委員會已執行以下職責：

- 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；
- 與核數師及獨立會計師商討本集團之財政事項，及審閱核數師及獨立會計師之發現、推薦意見及呈列；
- 檢討及批准委聘核數師及獨立會計師之任期及服務範圍；及
- 審閱本公司有關內部監控之工作。

Corporate Governance Report

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AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2012 provided by the Company's auditor, ANDA CPA Limited, are as follows:

	HK\$'000
Audit services	785
Non-audit services – review on interim report, interim and annual results announcement	113
Total	898

ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the accounts of the Group. In preparing the accounts for the financial year under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report from pages 22 to 23.

REMUNERATION POLICY

The remuneration of the employees and the holding of offices of the Group were based on internal equity factors and external market conditions and will be reviewed from time to time.

The remuneration of the employees including Executive Directors and Non-executive Directors generally consists of:

- fixed salary/allowance – which is set according to the duties, responsibilities, skills, experiences and market influences;
- pension – which is based on the Mandatory Provident Fund Contribution Scheme or the local statutory pension scheme;

核數師薪酬

本公司核數師安達會計師事務所有限公司於截至二零一二年三月三十一日止年度提供審核及非審核服務之有關薪酬如下：

	千港元
審核服務	785
非審核服務 – 審閱中期報告、中期及年度業績公佈	113
總計	898

財務報表之確認及責任

董事確認彼等編製本集團賬目之責任。於本回顧財政年度編製該等賬目時，董事已：

- 根據持續經營基準；
- 挑選適當會計政策及貫徹應用該等政策；及
- 作出審慎、公平及合理之判斷及估計。

本公司核數師就本公司的財務報表的申報責任聲明已載於第22至23頁之獨立核數師報告內。

薪酬政策

本集團僱員之薪酬政策及職務擔任乃基於內部權益因素及外部市況，並將不時予以檢討。

僱員(包括執行董事及非執行董事)之酬金一般由以下各項組成：

- 固定薪金／津貼 – 乃根據其職責、責任、技術、經驗及市場影響訂定；
- 退休金 – 乃基於強積金供款計劃或當地之法定退休金計劃；

Corporate Governance Report 企業管治報告

- short-term variable incentive – which may include commission, discretionary cash bonus depending on the achievement of short-term corporate objectives and/or personal targets;
- long-term variable incentive – which may include share options designed to encourage long-term commitment; and
- other benefits in kind – which may include accommodation, company car and related services.

The remuneration of Independent Non-executive Directors was at a fixed annual/quarterly payment.

INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets and the interests of the Group and the shareholders as well.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. Internal control review has been conducted on ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

The Directors had engaged Frederick C.Y. Wong & Company to perform an independent review on the internal control systems of the Group. The review report showed that the Group maintained an adequate and effective internal control system and no major control deficiency had been identified. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of maintaining effective communication with the shareholders of the Company. The Company establishes various communication tools to ensure the shareholders are kept well informed of timely information of the Company. These include the Annual General Meeting, Special General Meetings, the Annual and Interim Reports, announcements, circulars, notices. Such documents are accessible on the Company's website at <http://www.cyfoundation.com>.

By order of the Board
SIK Siu Kwan
Company Secretary

Hong Kong, 1 June 2012

- 短期可變獎賞 – 可能包括佣金、酌情現金花紅（取決於取得短期公司目標及／或個人目標）；
- 長期可變獎賞 – 可能包括指定以激勵長期奉獻之購股權；及
- 其他實物福利 – 可能包括住房、公司車及相關服務。

各獨立非執行董事之酬金乃為固定之按年／季款項。

內部監控

董事會負責設立、維持及檢討有效之內部監控制度，是為保障資產、集團利益和股東利益。

本集團訂立政策和程序，用以審批及監控開支。董事會以風險評估為基準的方法，議定其內部監控制度工作，將資源重點投放於較高風險部份。內部監控的審核工作以持續方式進行，確保政策和程序足夠。管理層會適當地及即時對任何發現及建議作出討論及跟進。

董事已委聘黃超賢會計師事務所對本集團之內部監控系統進行獨立審閱。審閱報告指出本集團設有充足及有效的內部監控系統及並無發現重大監控不足。審閱範疇及結果已提呈予審核委員會以供審閱。

與股東之溝通

董事會認同與本公司股東維繫有效溝通之重要性。本公司建立不同的溝通方法以確保股東得悉本公司之最新資料。包括舉行股東週年大會、股東特別大會、刊發年報及中期報告、公佈、通函及通知。此等文件載於本公司網站 <http://www.cyfoundation.com>。

承董事會命
公司秘書
薛兆坤

香港，二零一二年六月一日

Independent Auditor's Report

獨立核數師報告



**TO THE SHAREHOLDERS OF
C Y FOUNDATION GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of C Y Foundation Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 110, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company ("the Directors") are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those

致：中青基業集團有限公司股東
(於百慕達註冊成立之有限公司)

吾等已審核載於第24至110頁之中青基業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等財務報表包括二零一二年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司之董事(「董事」)負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例之披露規定編撰表達真實且公平觀點之綜合財務報表，以及董事認為必要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等之責任為根據吾等之審核對該等綜合財務報表作出意見，並根據百慕達公司法第90條將此意見僅為全體股東報告，並不可作其他目的。吾等並不就本報告之內容對任何其他人士負責或承擔責任。吾等已按照香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務

Independent Auditor's Report 獨立核數師報告

risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION ON THE CORRESPONDING FIGURES

The consolidated financial statements of the Group for the year ended 31 March 2011, which formed the basis for the corresponding figures presented in the current year's consolidated financial statements, was qualified by us because of the significance of the possible effects of the limitations on the scope of the audit including (i) Opening balances and corresponding figures; (ii) Change in fair value of convertible note receivables, impairment of various assets, write-off of property, plant and equipment and share of loss of associates recognised in that year; and (iii) Limited access to accounting books and records. Details of these qualified audit opinions are set out in our independent auditor's report dated 31 August 2011 and included in the Company's annual report for the year ended 31 March 2011. Our opinion on the current year's consolidated financial statements is also qualified because of the possible effects of these matters on the comparability of the current year's figures and the corresponding figures.

QUALIFIED OPINION

In our opinion, except for the possible effects on the corresponding figures of the matter in basis for qualified opinion on corresponding figures paragraph, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 March 2012 and of its results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Practising Certificate Number P03614

Hong Kong, 1 June 2012

報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等已獲得充分及適當之審核憑證，為吾等所發表之有保留審核意見提供基準。

於相應數字上發表保留意見之基準

我們對構成本年度綜合財務報表內相應數字呈列基準之貴集團截至二零一一年三月三十一日止年度之綜合財務報表發表了保留意見。當中包括了(i)年初結餘及相應數字；(ii)於該年度確認之可換股票據應收款之公平值變動、各項資產減值、撇銷物業、機器及設備及應佔聯營公司虧損及(iii)有限取得會計賬簿及記錄。此保留意見之詳情載於我們於二零一一年八月三十一日的獨立核數師報告，此報告包含在公司截止二零一一年三月三十一日止的年報內。我們對本年度之綜合財務報表亦作出保留意見，因為以上事實或會影響了本年度的數字及相應數字的可比性。

保留意見

吾等認為，除對相應數字上保留意見之基準一段所述之事項影響外，綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一二年三月三十一日之狀況及其截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

安達會計師事務所有限公司

執業會計師

施連燈

執業證書號碼 P03614

香港，二零一二年六月一日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	
Turnover	營業額	9	148,361	145,075
Cost of sales	銷售成本		(110,405)	(91,349)
Gross profit	毛利		37,956	53,726
Other income	其他收入	9	16,482	30,357
Selling and distribution costs	銷售及分銷成本		(4,196)	(4,768)
Administrative expenses	行政管理開支		(99,534)	(161,777)
Loss from operations	來自經營業務之虧損		(49,292)	(82,462)
Change in fair value of investment properties	投資物業之公平值變動		14,375	36,080
Change in fair value of convertible note receivables	可換股票據應收款之公平值變動		-	(61,612)
Exchange gains	匯兌收益		1,528	1,521
Gain on disposal of subsidiaries	出售附屬公司收益		389	-
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司後重新分類至損益之外幣換算儲備		9,507	-
Impairment of goodwill	商譽減值		(40,793)	(45,349)
Impairment of various assets	各項資產之減值		(256)	(118,662)
Property, plant and equipment written off	撇銷物業、機器及設備		(3,211)	(10,220)
Share of results of associates	應佔聯營公司之業績		-	(12,118)
Finance costs	財務費用	10	(408)	(989)
Loss before tax	除稅前虧損		(68,161)	(293,811)
Income tax	所得稅	11	(6,625)	(10,549)
Loss for the year	本年度虧損	12	(74,786)	(304,360)
Other comprehensive income:	其他全面收益：			
Change in fair value of owner-occupied properties when transferred to investment properties	轉撥至投資物業時業主自用物業之公平值變動		25,956	3,363
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		4,988	7,369
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之外幣換算儲備		(9,507)	-
Income tax relating to components of other comprehensive income	其他全面收益部份之相關所得稅		(6,489)	(841)
Total other comprehensive income for the year, net of tax	本年度除稅後其他全面收入總額		14,948	9,891
Total comprehensive loss for the year	年內全面虧損總額		(59,838)	(294,469)
Loss for the year attributable to:	以下人士應佔本年度虧損：			
Owners of the Company	本公司擁有人		(73,521)	(302,972)
Non-controlling interests	非控股權益		(1,265)	(1,388)
			(74,786)	(304,360)
Total comprehensive loss for the year attributable to:	以下人士應佔本年度全面虧損總額：			
Owners of the Company	本公司擁有人		(58,645)	(293,148)
Non-controlling interests	非控股權益		(1,193)	(1,321)
			(59,838)	(294,469)
Loss per share	每股虧損			
Basic (HK cents per share)	基本(每股港仙)	15	(1.06)	(4.35)

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	175,752	110,937
Property, plant and equipment	物業、機器及設備	17	20,272	43,057
Intangible assets	無形資產	18	338	333
Goodwill	商譽	19	15,138	55,931
			211,500	210,258
Current assets	流動資產			
Inventories	存貨	22	13,661	29,796
Trade and other receivables	貿易及其他應收款	23	26,579	33,329
Due from a related party	應收關連方款項		-	1,185
Held-to-maturity investment	持有至到期日投資		-	2,000
Current tax assets	流動稅項資產		-	295
Pledged bank deposits	抵押銀行存款	24	-	2,428
Bank and cash balances	銀行及現金結餘	24	19,725	36,638
			59,965	105,671
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	25	30,473	37,585
Derivative financial instruments	衍生金融工具		-	46
Bank and other borrowings	銀行及其他借貸	26	15,305	6,180
Current tax liabilities	流動稅項負債		395	-
			46,173	43,811
Net current assets	流動資產淨值		13,792	61,860
Total assets less current liabilities	總資產減流動負債		225,292	272,118
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	27,941	14,929
NET ASSETS	淨資產		197,351	257,189
Capital and reserves	資本及儲備			
Share capital	股本	28	6,969	6,969
Reserves	儲備		189,276	247,921
Equity attributable to owners of the Company	本公司擁有人應佔權益		196,245	254,890
Non-controlling interests	非控股權益		1,106	2,299
TOTAL EQUITY	總權益		197,351	257,189

The consolidated financial statements on pages 24 to 110 were approved and authorised for issue by the board of directors on 1 June 2012 and are signed on its behalf by:

載於第24至110頁之綜合財務報表於二零一二年六月一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

批准：

SNEAH Kar Loon
Director

Sik Siu Kwan
Director

盛家倫
董事

薛兆坤
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Attributable to owners of the Company											
		母公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Other reserve	Foreign currency translation reserve	Capital redemption reserve	Reserve fund	Accumulated losses	Non-controlling interests	Total	
													Total
		股本	股份溢價	資本儲備	資產重估儲備	其他儲備	外幣換算儲備	資本贖回儲備	儲備金	累計虧損	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
				(Note a)		(Note b)			(Note c)				
				(附註a)		(附註b)			(附註c)				
At 1 April 2010	於二零一零年四月一日	6,969	799,811	324	684	(555)	24,879	1,190	135	(285,533)	547,904	1,264	549,168
Total comprehensive income/ (loss) for the year	年內全面收入/ (虧損)總額	-	-	-	2,522	-	7,302	-	-	(302,972)	(293,148)	(1,321)	(294,469)
Recognition of equity-settled share-based payment	確認以權益支付之股份基礎給付	-	-	134	-	-	-	-	-	-	134	-	134
Capital contribution by non-controlling shareholders of a subsidiary	附屬公司非控股股東之出資	-	-	-	-	-	-	-	-	-	-	2,356	2,356
Lapse of share options	購股權失效	-	-	(455)	-	-	-	-	-	455	-	-	-
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及於二零一一年四月一日	6,969	799,811	3	3,206	(555)	32,181	1,190	135	(588,050)	254,890	2,299	257,189
Total comprehensive income/ (loss) for the year	年內全面收入/ (虧損)總額	-	-	-	19,467	-	(4,591)	-	-	(73,521)	(58,645)	(1,193)	(59,838)
Lapse of share options	購股權失效	-	-	(3)	-	-	-	-	-	3	-	-	-
At 31 March 2012	於二零一二年三月三十一日	6,969	799,811	-	22,673	(555)	27,590	1,190	135	(661,568)	196,245	1,106	197,351

Notes:

附註:

- (a) The capital reserve represents the fair value of the number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 4 to the consolidated financial statements.
- (a) 資本儲備包括指根據所採納有關股份基礎給付之會計政策於綜合財務報表附註4確認之授予僱員之未行使購股權之數目之公平值。
- (b) Other reserve represents the difference between the consideration and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired in subsidiaries.
- (b) 其他儲備指於附屬公司收購之額外權益應佔可識別資產、負債及或然負債之代價與賬面值間之差額。
- (c) Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC"), certain subsidiaries established in the PRC are required to set aside a portion of their profit after income tax. The reserve fund is restricted as to its use.
- (c) 根據中華人民共和國(「中國」)之有關法律及法規，某些於中國成立之附屬公司須按規定將部分稅後溢利轉撥至儲備金，並限制使用。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash flows from operating activities			
Loss before tax		(68,161)	(293,811)
Adjustments for:			
Finance costs		408	989
Equity-settled share-based payment		–	134
Share of results of associates		–	12,118
Interest income		(692)	(2,779)
Amortisation of intangible assets		7	2,025
Changes in fair value of investment properties		(14,375)	(36,080)
Changes in fair value of convertible note receivables		–	61,612
Changes in fair value of derivative financial instruments		–	1,388
Depreciation of property, plant and equipment		3,589	11,227
Loss on disposal of derivative financial instruments		829	1,557
Gain on disposal of subsidiaries	30	(389)	–
Reclassification of foreign currency translation reserve upon disposal of subsidiaries		(9,507)	–
Impairment of goodwill		40,793	45,349
Impairment of various assets		256	118,662
Loss/(gain) on disposal of property, plant and equipment		558	(18,948)
Reversal of impairment loss on other receivables		(972)	(581)
Property, plant and equipment written off		3,211	10,220
Inventories written off		–	119
Waiver of other payables		(954)	(1,092)
Operating cash flows before working capital changes		(45,399)	(87,891)
Decrease/(increase) in inventories		15,879	(10,403)
Decrease in trade and other receivables		7,722	5,678
(Decrease)/increase in trade and other payables		(6,415)	8,642
Cash used in operations		(28,213)	(83,974)
PRC enterprise income tax paid		(125)	(8)
Hong Kong profits tax refunded/(paid)		95	(1,123)
Net cash used in operating activities		(28,243)	(85,105)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash flows from investing activities			
Redemption of held-to-maturity investment		2,000	–
Decrease in pledged bank deposits		2,428	19,622
Purchase of property, plant and equipment		(3,853)	(14,181)
Purchase of intangible assets		–	(466)
Advance to non-controlling shareholders of a subsidiary		–	(2,133)
Net cash outflow arising on disposal of subsidiaries	30	(26)	–
Payments for settlement of derivative financial instruments		(875)	(1,557)
Interest received		692	1,103
Proceeds from disposal of property, plant and equipment		41	79,618
Deposits paid for game software development and licences		–	(30,000)
Net cash generated from investing activities		407	52,006
Cash flows from financing activities			
Repayment of bank borrowings		(875)	(42,192)
Interest paid		(151)	(989)
Repayment of finance lease payables		–	(414)
Repayment from/(advance to) a related party		1,185	(1,165)
Repayment to related companies		–	(15)
New bank and other borrowings raised		10,000	4,816
Capital injection from non-controlling shareholders		–	2,356
Repayment to directors		–	(39)
Net cash generated from/(used in) financing activities		10,159	(37,642)
Net decrease in cash and cash equivalents		(17,677)	(70,741)
Cash and cash equivalents at beginning of the reporting period		36,638	105,462
Effect of changes in foreign exchange rate		764	1,917
Cash and cash equivalents at end of the reporting period		19,725	36,638
Analysis of cash and cash equivalents			
Bank and cash balances		19,725	36,638

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

1. GENERAL INFORMATION

C Y Foundation Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. In the opinion of the directors of the Company (“the Directors”), the Company’s controlling shareholder is Luck Continent Limited (“Luck Continent”), a company incorporated in the British Virgin Islands (the “BVI”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report respectively. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) but have been suspended from trading since 31 August 2010.

The principal activity of the Company is investment holding and the principal activities of its major subsidiaries are set out in note 34 to the consolidated financial statements.

2. BASIS OF PREPARATION

Suspension of trading in the shares of the Company

At the request of the Company, trading in its shares on the Stock Exchange has been suspended since 31 August 2010. Reference is made to the Company’s public announcement dated 31 August 2010 in respect of suspension of trading (the “Suspension”) in the shares of the Company and various subsequent announcements of the Company since the Suspension.

On 6 April 2011, the Company received a letter from the Stock Exchange, in which the Stock Exchange stated the following conditions in relation to the resumption of trading in the shares of the Company:

- (a) inform the market all material information that is necessary to appraise the Group’s position in light of Mr. Cheng Chee Tock Theodore (“Mr. Cheng”)’s involvement of the charges by the Independent Commission Against Corruption as mentioned in the Company’s announcement of 7 March 2011;
- (b) inform the market the findings of the independent reviews over the financial position of the Group;
- (c) demonstrate that there is no regulatory concern about management integrity which will pose a risk to investors and damage market confidence; and
- (d) demonstrate that there are adequate internal control systems to meet obligations under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)

1. 一般資料

中青基業集團有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司董事(「董事」)認為本公司的控股股東為 Luck Continent Limited(「Luck Continent」)(於英屬處女群島(「英屬處女群島」)註冊成立)。本公司註冊辦事處及主要營業地點之地址已於本年報之「公司資料」一節內披露。本公司股份於香港聯合交易所有限公司(「聯交所」)上市，惟自二零一零年八月三十一日起暫停買賣。

本公司之主要業務為投資控股，其主要附屬公司之主營業務載於綜合財務報表附註34。

2. 編制基準

本公司股份暫停買賣

應本公司要求，股份自二零一零年八月三十一日起於聯交所暫停買賣。詳情載於本公司就暫停本公司股份買賣(「暫停」)刊發之日期為二零一零年八月三十一日之公佈(「公佈」)以及本公司自暫停起直至本年報日期止就導致本公司股份於聯交所暫停買賣刊發之各種公佈。

於二零一一年四月六日，本公司收到聯交所函件，當中載列本公司股份復牌之以下條件：

- (a) 向市場披露可評估本集團於本公司日期為二零一一年三月七日之公佈所述廉政公署對成之德先生(「成先生」)之起訴中的狀況之所有重大資料；
- (b) 就本集團之財務狀況向市場披露獨立審核結果；
- (c) 證明概無有關管理層誠信之監管問題將會產生投資風險及損害市場信心；及
- (d) 證明本公司設有充足的內部控制系統，以遵守聯交所證券上市規則(「上市規則」)之規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

Suspension of trading in the shares of the Company (Continued)

The Company should also comply with the Listing Rules and all applicable laws and regulations in Hong Kong and its place of incorporation before resumption. The Stock Exchange may modify any of the above and/or impose further conditions at its discretion.

In response to the resumption conditions above, the Company's financial advisor has made various submissions on behalf of the Company to the Stock Exchange with a view to seek the approval for the resumption of trading in the shares of the Company. The Company will inform the public once there is further significant development of the resumption process.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2011. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2. 編制基準(續)

本公司股份暫停買賣(續)

本公司於復牌前亦須遵守上市規則及香港和其註冊成立所在地之所有適用法律及法規。聯交所可酌情修改上述任何條件及/或施加其他條件。

對於上述股份復牌之條件，本公司的財務顧問已向聯交所作出了數次文件提交以希望獲得聯交所的復牌準許。如復牌進程有任何重大進展，本公司會作進一步公佈。

3. 應用新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納香港會計師公會頒佈之與其業務有關，並自二零一一年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則，並無導致本集團之會計政策、本集團財務報表之呈列方式及於本年度及過往年度所申報之金額出現任何重大變動。

本集團並未採納已頒佈但未開始生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但未能對該等新訂香港財務報告準則是否對本集團的業績及財務狀況產生重大影響作出結論。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, investments and derivatives which are carried at their fair values. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements are disclosed in note 5 to these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary. On the disposal of foreign operation, the cumulative amount of foreign currency translation reserve relating to that foreign operation shall be reclassified from other comprehensive income to profit or loss.

4. 主要會計政策

此等財務報表根據由香港會計師公會頒佈之香港財務報告準則、香港公認會計原則及上市規則及香港公司條例的適用披露規定而編製。

此等財務報表乃根據歷史成本法而編製，併因應投資物業、投資以及按公平值列賬之衍生產品之重估而修訂。此等財務報告以港元呈列，而除另有列明外，所有數值均已約整至最接近千位。

遵照香港財務報告準則編製財務報表須採用主要假設及估計，此外亦要求董事在採納本集團會計政策過程中作出判斷。涉及重大判斷之範疇，或對此等財務報告有重大影響之假設及估計之範疇於財務報表附註5中披露。

編製此等財務報表所應用的主要會計政策如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團控制的實體。控制指監管一個實體之財務及經營政策以取得其活動之利益之權力。在評估本集團是否控制另一實體時，將考慮目前可行使或可轉換的潛在投票權是否存在及其影響。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合。

出售附屬公司(導致失去控制權者)之盈虧指出售代價之公平值加上該附屬公司所保留任何投資之公平值。當出售海外業務時，有關累積的外幣換算儲備將會由其他全面收益重分類到損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

4. 主要會計政策(續)

綜合賬目(續)

集團內部交易、結餘和未變現溢利將予以對銷。除非交易證明所轉讓資產出現減值，則未變現虧損亦予以對銷。附屬公司的會計政策已在必要時作出變動，以確保其與本集團所採用的會計政策一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益作為非控股權益與本公司擁有人之間分配本年度溢利或虧損及全面收益總額呈列於綜合全面收益表上。

溢利或虧損及其他全面收益的每個成份歸屬予本公司擁有人及非控股權益，即使導致非控股權益產生虧絀結餘亦然。

本公司在附屬公司所有權權益之變動(並無導致失去控制權)當作權益交易(即與擁有人身份的擁有人進行之交易)入賬。控股及非控股權益之賬面值予以調整，以反映彼等在附屬公司相關權益之變動。非控股權益之調整金額與所支付或收取代價的公平值之間的任何差額，直接在權益中確認並歸屬予本公司擁有人。

業務合併及商譽

於業務合併中收購附屬公司乃按收購法列賬。收購成本按於收購日所結予資產、所發行權益工具、所產生之負債及或然代價之公平值計量。有關收購之成本於產生成本及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按其於收購日期之公平值計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 主要會計政策(續)

業務合併及商譽(續)

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之差額乃記作商譽。本公司分佔可識別資產及負債之公允淨值高於收購成本之任何差額乃於綜合損益內確認為本公司應佔之議價購買收益。

對於分段進行之業務合併而言，過往已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值被加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如，可出售投資)，則於其他全面收益確認之金額乃按在先前已持有之股權被出售時所須之相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 主要會計政策(續)

聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與實體財務及經營政策之權力，但並非控制或共同控制該等政策。現時可行使或可轉換之潛在投票權之存在及影響於評估本集團有否重大影響力時予以考慮。

於聯營公司之投資採用權益法計入綜合財務報表，最初按成本值確認。於收購中之聯營公司之可識別資產及負債按於收購日期之公平價值計量。收購成本超出本集團分佔該聯營公司可識別資產及負債公平淨值之差額記為商譽。商譽計入投資賬面值，並連同投資於有客觀證據顯示投資減值時於各報告期末作減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之差額在綜合損益中確認。

本集團應佔聯營公司收購後損益在綜合損益內確認，而其應佔之收購後儲備變動則在綜合儲備賬確認。收購後之累積變動按投資賬面值調整。如本集團分佔聯營公司之虧損相等於或多於其於聯營公司之權益，包括任何其他無抵押應收款項，則本集團不會確認進一步虧損，除非已產生責任或已代表聯營公司付款。若聯營公司其後錄得溢利，則本集團只會於其分佔之溢利等於未確認分佔虧損後才恢復確認其分佔之該等溢利。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

4. 主要會計政策(續)

聯營公司(續)

出售聯營公司而導致失去重大影響力之損益乃指(i)出售代價公平值連同於該聯營公司任何保留投資公平值與(ii)本集團分佔該聯營公司資產淨值連同與該聯營公司有關之任何餘下商譽以及任何相關累計外幣換算儲備兩者間之差額。

本集團與其聯營公司間交易之未變現溢利按本集團於聯營公司之權益對銷。除非交易提供證據顯示所轉讓之資產出現減值，否則未變現虧損亦作對銷。聯營公司之會計政策已作出必要修改，以確保與本集團所採納之政策一致。

外幣換算

(a) *功能及呈列貨幣*

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元乃本公司的功能及呈列貨幣。

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綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

4. 主要會計政策(續)

外幣換算(續)

(b) 各實體的財務報表的交易及結餘

外幣交易於首次確認時按交易當日通行的匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債，按各報告期末適用的匯率換算。此換算政策引致的收益及虧損將於損益表中確認。

按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

當非貨幣項目的損益於其他全面收益中確認時，任何損益匯兌部分將於其他全面收益中確認。當非貨幣項目的損益於損益表確認時，任何損益匯兌部分將於損益表中確認。

(c) 綜合賬目的換算

所有集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- (i) 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收盤匯率換算；
- (ii) 各全面收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算)；及

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease. The principal annual rates are as follows:

4. 主要會計政策(續)

外幣換算(續)

(c) 綜合賬目的換算(續)

- (iii) 所有因此而產生的外幣換算均於匯兌波動儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借款而產生的匯兌差額，均於外幣換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售時產生的部分損益。

收購海外實體產生之商譽及公平值調整作為海外實體之資產及負債處理，並按收市匯率換算。

物業、機器及設備

物業、機器及設備(包括就生產或供應貨品及服務或就行政目的而持有之租賃土地及樓宇)按成本扣除累計折舊及減值虧損列賬。

僅會在本集團很可能獲得與項目有關之未來經濟利益以及該項目之成本能可靠計量時，方會把有關物業、機器及設備之其後成本計入資產賬面值或確認為獨立資產(若適用)。所有其他維修保養費用於其產生之期間於損益中確認。

物業、機器及設備項目按預計可使用年期計提折舊及計入彼等之預計剩餘價值後以直線法撇銷成本。根據融資租約持有之資產按彼等之預期可使用年期或有關租期(以較短者為準)以自有資產相同基準予以折舊。其主要年率如下：

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

Property, plant and equipment (Continued)

Leasehold land and buildings 租賃土地及樓宇	Over the shorter of the term of the lease, or 50 years 租約期限或50年(認較短者為準)
Leasehold improvements 租賃物業裝修	Over the shorter of 20%-33% or over the remaining unexpired terms of the leases 20%-33%或租約剩餘期限(認較短者為準)
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	19%-33%
Plant and machinery 廠房及機器	20%
Gaming machines and systems 遊戲機器及系統	20%-33%
Motor vehicles 汽車	10%-20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of property, plant and equipment.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

物業、機器及設備(續)

於報告期末均會檢討資產剩餘價值、可使用年期及折舊方法，並於適當時作出調整。

處置物業、機器及設備之盈虧指銷售所得款項淨額與相關資產賬面值之差額，該等盈虧計入損益表。

投資物業

投資物業乃就賺取租金及／或作資本增值持有之土地及／或樓宇。投資物業初步按其成本值(包括物業應佔之所有直接成本)計量。

於初步確認後，投資物業按外聘獨立估值師估值之公平值列值。投資物業之公平值變動所產生之收益或虧損已計入其產生期間之損益表內。

若物業、廠房及設備之某個項目因其用途改變而成為投資物業，該項目於轉撥日期之賬面值與公平值的任何差額在權益中確認為物業、廠及設備之重估。

出售投資物業之盈虧為出售所得款項淨額與物業賬面值兩者間之差額，於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group as lessee

(a) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(b) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Group as lessor

(a) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

租賃

本集團作為承租人

(a) 經營租賃

並不將資產擁有權之絕大部分風險及回報轉移至本集團之租賃，分類為經營租賃。租賃款項在扣除自出租人收取之任何獎勵金後，於租期內以直線法確認為開支。

(b) 融資租賃

將資產擁有權之絕大部分風險及回報轉移至本集團的租賃，分類為融資租賃。融資租賃在開始時按租賃資產之公平值與最低租賃款項現值(兩者均於租賃開始時釐定)間之較低者資本化。

出租人之相應債務於財務狀況表列作融資租賃應付款項。租賃款項按比例分配為融資支出及未付債務削減。融資支出於各租期內攤分，以就債務結餘得出一個貫徹之定期利率。

本集團作為出租人

(a) 經營租賃

並不將資產擁有權之絕大部分風險及回報轉移至承租人之租賃，分類為經營租賃。來自經營租賃之租金收入於相關租期內以直線法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

Intangible assets

(a) Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. License has definite useful life and is amortised on straight-line basis over fifty years. Software are amortised on a straight-line basis over five years.

(b) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight-line basis over their estimated useful lives.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

無形資產

(a) 獨立收購之無形資產

獨立收購且具有無限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限使用年期無形資產之攤銷乃以直線法按其估計可使用年期作出撥備。牌照擁有有限使用年期，以直線法於五十年內攤銷。軟件以直線法於五年內攤銷。

(b) 於業務合併中獲得之無形資產

倘於業務合併中獲得之無形資產符合無形資產之定義及彼等之公平值能可靠地予以計量，則彼等與商譽分開予以識別及確認。有關無形資產之成本為彼等於收購日期之公平值。

於初步確認後，具有有限可使用年期之無形資產按成本減累積攤銷及任何累積減值虧損後列賬。攤銷乃以直線法按彼等之估計可使用年期予以撥備。

存貨

存貨按成本值與可變現淨值兩者中的較低者入賬。成本值以加權平均法計算。製成品及在製品的成本包括原材料、直接人工及所有產品經常開支的應佔部分，及(如適當)分包費。可變現淨值乃按估計的正常銷售價格減去所有尚需投入的估計完成成本及估計銷售費用計算。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

4. 主要會計政策(續)

確認及終止確認金融工具

本集團於成為金融工具合約條文之訂約方時於財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報；但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已於其他全面收益內確認之已收代價以及累計損益之總和之間之差額於損益中確認。

倘相關合約訂明之責任解除、撤銷或失效，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益中確認。

投資

投資按交易日期基準確認及終止確認(其中投資之買賣乃根據其條款規定須於有關市場確定之時限內交付投資之合約進行)，並初步按公平值加直接應佔交易成本計量，惟透過損益按公平值列賬之金融資產情況除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

Investments (Continued)

(a) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

An impairment loss is recognised in profit or loss when there is objective evidence that the held-to-maturity investments are impaired, and is measured as the difference between the carrying amount of the investments and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the investments' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investments at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Investments other than held-to-maturity investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

投資(續)

(a) 持有至到期日投資

持有至到期日投資為擁有已釐定或可釐定款項及固定到期日之非衍生金融資產，本集團有正面意圖及能力持有其至到期日。持有至到期日投資其後使用實際利率法按攤銷成本減任何減值虧損計量。

當有客觀證明持有至到期日投資獲減值，減值虧損則於損益中獲確認，並計量為投資賬面值與估計未來現金流現值之間的差額，按首次確認計算的實際利率折現。減值虧損於往後期間獲撥回，並於投資可收回金額增加客觀上與於減值虧損獲確認後發生的事項有關時於損益中確認，惟倘減值已獲確認，則須受減值撥回日期的投資賬面值不得超過攤銷成本早前之金額之限制。

不被類別為持有至到期日投資之投資，會被分類為透過損益按公平值列賬之金融資產或可供出售財務資產。

(b) 透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產指於首次確認時分類為持作買賣或指定透過損益按公平值列賬之投資。該等投資其後按公平值計量。產生自該等投資公平值變動之收益或虧損於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in the profit or loss. Interest calculated using the effective interest method is recognised in the profit or loss.

Impairment losses recognised in the profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through the profit or loss. Impairment losses recognised in the profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in the profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

4. 主要會計政策(續)

投資(續)

(c) 可供出售之金融資產

可供出售之金融資產指並未分類為應收賬款及其他應收款項、持有至到期之投資或按公允值計入損益中之金融資產之非衍生金融資產。可供出售金融資產其後按公允值列賬。因公允值變動所產生之收益或虧損於其他全面收入中確認，直至有關投資被出售或有客觀證據顯示該投資出現減值時，則以往於其他全面收入內確認之累計收益或虧損計入損益內。採納實際利率法計算之利息於損益內確認。

分類為可供出售金融資產之股本投資，於損益中確認減值虧損，在以後期間不得於損益中撥回。倘能客觀地判斷債務工具之公允值增加與減值虧損確認後發生之事件相聯，則分類為可供出售金融資產之債務投資，於損益中確認之減值虧損，其後可撥回並於損益中確認。

倘非上市股本證券之公允值未能可靠計算，由於(a)該項投資之合理公允值估計範圍存在重大可變性，或(b)有關範圍內出現多項估計之可能性不能合理地評估及用以估算公允值，則該證券以成本減任何減值虧損列賬。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the recoverable amount of the receivables can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

4. 主要會計政策(續)

衍生金融工具

衍生工具初步均按訂立衍生工具合約當日之公平值確認，其後按於各報告期末之公平值重新計算。所產生之損益即時於損益中確認，除非該衍生工具被指定及被界定為有效對沖工具，於此情況下，確認於損益之時間取決於對沖關係之性質。

貿易及其他應收款

貿易及其他應收款為並非於活躍市場報價而具備固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後以實際利率法按攤銷成本(減除任何減值撥備)計算。貿易及其他應收款的減值撥備於出現客觀證據，即證明本集團無法按應收款的原有條款收回所有到期金額時確認。撥備金額為應收款項的賬面值與估計未來現金流量現值(按初步確認時計算之實際利率折現)間的差額。撥備金額於損益內確認。

減值虧損乃當應收款項之可收回金額增加客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在損益中確認，惟應收款項於撥回減值之日之賬面值不得超過如並無確認減值時之攤銷成本值。

現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部分的銀行透支亦列入現金及現金等值項目。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

金融負債及權益工具

本集團實體發行之金融負債及權益工具乃根據所訂立之合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具而採納之會計政策載於下文。

借貸

借貸初步按公平值扣除所產生之交易成本確認，及其後以實際利率法按攤銷成本值計算。

除非本集團擁有無條件權利，可將負債之償還日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

貿易及其他應付款

貿易及其他應付款初步按公平值列賬，其後則以實際利率法按攤銷成本值計算，貼現影響微小則作別論，在該情況下，則按成本值列賬。

權益工具

本公司發行之權益工具記作已收款項(扣除直接發行費用)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (a) Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (b) Services income is recognised when the services are rendered.
- (c) Interest income is recognised on a time-proportion basis using the effective interest method.
- (d) Rental income is recognised on a straight-line basis over the lease term.

Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

4. 主要會計政策(續)

收益確認

收益按已收或應收代價之公平值計量，並於經濟利益將歸入本集團及收益金額能可靠地計量時予以確認。

- (a) 銷售制成品及原材料買賣之收益乃於擁有權的重大風險及回報獲轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符。
- (b) 服務收入於提供服務時予以確認。
- (c) 利息收入以實際利率法按時間比例基準確認。
- (d) 租金收入以直線法於租期確認。

僱員福利

(a) *僱員享有假期*

僱員的年假及長期服務休假的權利乃於僱員應享有時確認。本集團會就截至報告期末止僱員已提供的服務而產生的年假及長期服務休假的估計負債作出撥備。

僱員的病假及產假於僱員正式休假前不作確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$20,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

(c) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

4. 主要會計政策(續)

僱員福利(續)

(b) 退休金責任

本集團根據強制性公積金計劃條例，為符合資格參與強制性公積金退休福利計劃（「強積金計劃」）之合資格僱員，設立定額供款強積金計劃。本公司乃按照僱員相關收入之百分之五作出供款（相關每月收入之上限為20,000港元），並於根據強積金計劃之規則支付供款時自損益中扣除。強積金計劃之資產與本集團資產分開持有，並存放於一獨立管理基金內。本集團僱主供款在作出供款時全數歸僱員所有。

本集團亦參與由中國政府監管之定額供款退休計劃。本集團須根據僱員薪金按指定百分比向該退休計劃供款。根據退休計劃之規則，供款乃於支付供款時自損益表中扣除。僱主不可將沒收供款用於減低現有供款水平。

(c) 離職福利

離職福利僅於本集團有正式具體辭退計劃且沒有撤回該計劃之實質可能性，並明確表明會終止僱用或由自願遣散而提供福利時，方會予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Group issues equity-settled share-based payments to certain employees and business associates. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

股份基礎給付

本集團向若干僱員及業務聯繫人士作出以股權結算股份為基礎支付之款項。以股權結算股份為基礎支付之款項以授出當日之股本工具之公平值(不包括非市場歸屬條件)計量。於以股權結算為基礎支付之款項之授出日釐定其公平值，並以直線法於歸屬期內根據本集團估計最終將會歸屬之股份數目並為非市場歸屬條件予以調整後攤銷。

借款成本

與收購、建造或生產合資格資產(即必需花上一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本，作為此等資產成本之一部分，直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入，自合資格資本化之借款成本中扣除。

如借款之一般目的及用途為獲取合資格資產，合資格資本化之借款成本金額則採用資本化率計算該項資產開支之方法釐定。資本化率為適用於本集團該期間未償還借款之借款成本加權平均值，但為獲得合資格資產之特別借款除外。

所有其他借款成本於產生期間在損益確認。

稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益表中所確認溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括收益表內永不課稅或扣稅的項目。本集團本期稅項乃按現行稅率或報告期末時實際確立的稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策(續)

稅項(續)

遞延稅項以資產及負債於其財務報告的賬面值與計算應課稅溢利相應稅基之間的差額確認，並使用資產負債表負債法入賬。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產乃按可能出現可利用臨時性差額扣稅、未動用稅項虧損或未動用稅項回撥的應課稅溢利時提撥。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致的臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資而引致的應課稅臨時性差額而確認，惟若本集團可令臨時性差額撥回及臨時性差額有可能未必於可見將來撥回的情況除外。

遞延稅項資產的賬面值於各報告期末作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率為現行稅率或於報告期末實際確立的稅率。遞延稅項於損益表中確認，惟倘遞延稅項在其他全面收益表或直接在權益表中確認的情況(在此情況下遞延稅項亦會於其他全面收益或直接於權益中確認)除外。

遞延稅項資產及負債只可在現行稅項資產及負債具合法權利，以及其與同一課稅機關徵收之所得稅，而本集團計劃以淨額基準處理其現行稅項資產及負債時，方予以抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策(續)

關連人士

關連人士是指個人或實體與本集團有關連。

- (a) 倘適用下列情況，該名人士或該名人士的近家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關聯)。
 - (ii) 一個實體為另一實體的聯繫人或合營企業(或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員)。
 - (iii) 兩個實體皆為相同第三方的合營企業。
 - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)部所識別的人士控制或共同控制。
 - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)高級管理人員。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, deferred tax assets, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 主要會計政策(續)

分類呈報

經營分類及各分類項目於財務報表內呈報的金額，是根據定期提供予本集團最高行政管理層就資源分配及評估本集團的不同行業及不同所在地區之業務表現的財務資料中識別出來。

就財務報告而言，除非分類具備相似的經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各個重大經營分類不會進行合算。個別非重大的經營分類，如果符合上述大部分標準，則可進行合算。

資產減值

於各報告期末，本集團均會審閱其資產(商譽、投資物業、遞延稅項資產、投資、存貨及應收款項除外)之賬面值，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本及使用中價值兩者中之較高者。於評估使用中價值時，估計未來現金流量乃以稅前折現率折現至現值以反映市場現時所評估之金錢時間值及該資產的特定風險。

倘資產或現金產生單位之可收回金額估計將少於賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損會即時於損益表確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減幅。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Event after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. 主要會計政策(續)

資產減值(續)

倘減值虧損其後撥回，則資產或現金產生單位之賬面值會增加至所估算之經修訂可收回金額，惟按此所增加之賬面值不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應已釐定之賬面值(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益表確認，除非有關資產乃按重估數額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

撥備及或然負債

倘因已發生之事件而導致本集團須對若干負債(時間或款額無法確定)承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，為此等負債作出之撥備將予以確認。若金錢之時間價值影響乃屬重大因素，有關之撥備須按預期為解決有關責任之開支現值入賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任(其存在與否只能藉一項或多項未來事件之發生與否而確定)亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4 to the consolidated financial statements, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Fair value of investment properties

Investment properties were carried in the consolidated statement of financial position at the end of the reporting period at their fair value of approximately HK\$175,752,000 (2011: HK\$110,937,000). The fair value was based on a valuation on these properties conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated profit or loss.

5. 重大會計判斷及估計不明朗因素之主要來源

採用綜合財務報表附註4所述本集團之會計政策時，董事須對難於循其他途徑取得之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果或有別於該等估計。

估計及相關假設會持續被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，惟倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

估計不明朗因素之主要來源

以下為於報告期末極可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不明朗因素之其他主要來源。

(a) 投資物業之公平值

投資物業按公平值約175,752,000港元(二零一一年：110,937,000港元)於報告期末之綜合財務狀況表中列賬。該公平值乃根據獨立專業評估公司以物業估值法對該等物業進行之估值計算，當中涉及若干市況假設。假設之有利或不利變動會改變本集團投資物業之公平值需對綜合損益表所報損益作相應調整。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(b) *Depreciation of property, plant and equipment and amortisation of intangible assets*

Property, plant and equipment are depreciated and intangible assets are amortised on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such a difference may impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

(c) *Write-off and impairment loss recognised in respect of property, plant and equipment*

The impairment loss for and write-off of property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. No impairment was provided for both years. During the year, property, plant and equipment of approximately HK\$3,211,000 (2011: HK\$10,220,000) was written off.

5. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

(b) *物業、機器及設備折舊及無形資產攤銷*

物業、機器及設備之折舊及無形資產之攤銷乃根據其預計可使用年限及計入彼等之預計剩餘價值後以直線法計提折舊。可使用年限及剩餘價值之釐定涉及管理層之估計。本集團每年均評估物業、機器及設備以及無形資產之剩餘價值及可使用年限，且倘預期與原估計不同，則該等差異可能影響年內折舊及攤銷，且估計於未來期間將被更改。

(c) *就物業、機器及設備以所作撇銷及所確認之減值虧損*

物業、機器及設備之減值虧損及撇銷乃根據本集團會計政策確認賬面值超出其可收回金額之金額。物業、機器及設備以之可收回金額根據使用價值計算。此等計算需要使用估計，例如未來收入及折現率。年內，並無就減值計提撥備。年內，物業、機器及設備撇銷約3,211,000港元(二零一一年：10,220,000港元)。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(d) *Impairment loss recognised in respect of intangible assets*

At the end of the reporting period, the Group performs tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 4 to the consolidated financial statements. The recoverable amounts of intangible assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in use calculations. At the end of the reporting period, the carrying value of intangible assets was approximately HK\$338,000 (2011: HK\$333,000) (net of accumulated amortisation and impairment loss of approximately HK\$36,006,000 (2011: HK\$38,207,000)).

(e) *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. At the end of the reporting period, the carrying amounts of goodwill was approximately HK\$15,138,000 (2011: HK\$55,931,000), net of accumulated impairment loss of approximately HK\$92,939,000 (2011: HK\$51,485,000). Details of impairment testing on goodwill are set out in note 19 to the consolidated financial statements.

5. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

(d) *就無形資產確認之減值虧損*

於報告期末，本集團會根據綜合財務報表附註4所載會計政策就無形資產是否出現減值進行測試。無形資產之可收回金額按使用價值釐定。計算使用價值時須採用管理層就日後業務營運所作估計及假設、除稅前貼現率以及計算使用價值時所作其他假設。於報告期末，無形資產之賬面值為約338,000港元(二零一一年：333,000港元)(扣除累積攤銷及減值虧損約36,006,000港元(二零一一年：38,207,000港元))。

(e) *商譽之估計減值*

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位而預期產生之日後現金流量及適當之貼現率以計算現值。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於報告期末，商譽之賬面價值約為15,138,000港元(二零一一年：55,931,000港元)(扣除累計減值虧損約92,939,000港元(二零一一年：51,485,000港元))。有關商譽減值測試之詳情披露於綜合財務報表附註19。

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5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

- (f) *Impairment loss recognised in respect of other receivables, deposits and prepayments*

The policy for provision of impairment loss of deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of other receivables, deposits and prepayments, including the current creditworthiness and the past collection history of each deposits and receivables. At the end of the reporting period, the carrying amounts of other receivables, deposits, and prepayments were approximately HK\$6,598,000 (2011: HK\$10,557,000) (net of accumulated impairment loss of approximately HK\$44,301,000 (2011: HK\$54,095,000)).

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of debt which includes bank and other borrowings as disclosed in note 26, and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

5. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

- (f) *就其他應收款項、按金及預付款確認之減值虧損*

本集團按金及其他應收款項之減值虧損撥備政策乃由管理層根據可收回性評估、賬齡分析及管理層判斷而制訂。評估該等其他應收款項、按金及預付款之最終變現能力需要作出大量判斷，包括各個客戶之現時信譽及過往各按金及應收款項之收款歷史。於報告期末，其他應收款項、按金及預付款之賬面值為約6,598,000港元(二零一一年：10,557,000港元)(扣除累計減值虧損約44,301,000港元(二零一一年：54,095,000港元))。

6. 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。

本集團資本結構包括附註26所披露的銀行及其他借貸、及本公司股權持有人應佔權益。董事定期檢討資本結構。作為此檢討之一部份，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體資本管理策略跟過去期間維持不變。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, amount due from a related party, derivative financial instruments, held-to-maturity investment, pledged bank deposits, bank and cash balances, trade and other payables, amounts due to directors and related companies and bank and other borrowings are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Foreign currency risk

Foreign exchange risk arises from future commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's entities operating in the PRC have minimal exposures to foreign currency risk as most of their business transactions, assets and liabilities are principally denominated in Renminbi ("RMB"), the functional currencies of those entities. The turnover of the Group's PRC entities are substantially denominated in RMB. As the trade receivable and payables the Group's PRC entities are denominated in RMB, the Directors do not expect that there will be any significant currency risk associated with them. The foreign currency risk exposure of the PRC entities arising from business transactions was insignificant.

The Group's Hong Kong entities trade with international customers and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars ("US\$"), EURO ("EUR"), Great Britain pounds ("GBP"), Australian dollars ("AUD") and Renminbi ("RMB").

7. 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款、應收一間關連公司款項、衍生金融工具、持有至到期日投資、已抵押銀行存款、銀行及現金結餘、貿易及其他應付款、應付董事及關連公司款項、及銀行及其他借貸，並於相應之附註內披露。有關該等金融工具之風險包括市場風險(貨幣風險及利率風險)、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

(a) 外幣風險

外幣風險來自以本集團旗下實體之功能貨幣以外貨幣計值的日後商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於必要時考慮對沖重大外幣風險。

本集團旗下在中國經營之實體所面臨外幣風險極微，因為該等實體之大部分業務交易、資產及負債主要以該等實體之功能貨幣人民幣(「人民幣」)計值。本集團中國實體之營業額大部分以人民幣計值。由於本集團中國實體之貿易應收賬款及應付賬款以人民幣計值，董事預期將不會有與該等實體有關的任何重大貨幣風險。中國實體因業務交易產生之外幣風險輕微。

本集團香港實體與國際客戶進行貿易，並因若干貨幣風險而面臨外幣風險，主要涉及美元(「美元」)、歐元(「歐元」)、英鎊(「英鎊」)、澳大利亞元(「澳元」)及人民幣(「人民幣」)。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in US\$, EUR, GBP, AUD and RMB against HK\$ 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2011: 5%) change in foreign currency rates with all other variables held constant. A positive/(negative) number below indicates a decrease/(increase) in loss for the year where US\$, EUR, GBP, AUD and RMB strengthen/weakened 5% (2011: 5%) against HK\$.

HK\$ strengthened against:	港元兌以下貨幣升值：
EUR	歐元
RMB	人民幣
AUD	澳元
US\$	美元
GBP	英鎊
(Increase)/decrease in loss for the year:	年度虧損(增加)/減少：

This is mainly attributable to the exposure on outstanding derivative financial instruments, trade and other receivables, bank and cash balances, trade and other payables denominated in US\$, EUR, GBP, AUD and RMB at the end of the reporting period.

7. 金融風險管理目標及政策(續)

(a) 外幣風險(續)

敏感度分析

下表詳述本集團對美元、歐元、英鎊、澳元及人民幣兌港元升值及貶值5% (二零一一年: 5%)之敏感度。5% (二零一一年: 5%)乃內部向主要管理人員匯報外幣風險時所使用之敏感度比率，即管理層就匯率之可能變化所作評估。敏感性分析僅包括以外幣計值之突出項目，並按5%之匯率變化在所有其他變量保持不變之情況下於報告期末對所作換算進行調整。下表之正數/(負數)表示美元、歐元、英鎊、澳元及人民幣兌相關外幣升值/貶值5% (二零一一年: 5%)時，年度虧損減少/(增加)。

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	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	(838)	(813)
	136	331
	-	(122)
	(201)	(128)
	(84)	(59)
	(987)	(791)

此種情況主要歸因於以美元、歐元、英鎊、澳元及人民幣計值之未行使衍生工具、貿易及其他應收款、銀行及現金結餘、貿易及其他應付款於報告期末之風險。

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Year ended 31 March 2012 截至二零一二年三月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Interest rate risk

The interest income is derived from the Group's current and short-term time deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group is exposed to fair value interest rate risk in relation to its fixed-rate convertible note receivables (see note 21 for details). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk, primarily in relation to its variable-rate bank deposits (see note 24 for details) and bank borrowings (see note 26 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of base lending rate published by the People's Bank of China and the Hong Kong Interbank Offered Rate.

7. 金融風險管理目標及政策(續)

(b) 利率風險

利息收入來自於本集團按中國及香港銀行各自銀行存款率計息之即期及短期存款。

定息可換股票據應收款項(詳情分別見附註21)使本集團面臨公平值利率風險。本集團現時並無利率對沖政策。然而,管理層監控利率風險,且當預計出現重大利率風險時,將考慮其他必要措施。

本集團亦面臨現金流量利率風險,主要與浮息銀行存款(該等存款詳情見附註24)及銀行借貸(該等借貸詳情見附註26)。本集團之政策為將其借貸維持浮息,將公平值利率風險盡量減低。

本集團之銀行存款性質上為短期存款,且利率風險較小,無利率風險敏感度呈列。

本集團之現金流量利率風險主要集中於中國人民銀行公佈之基礎貸款利率及香港銀行同業拆息之波動。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Interest rate risk (Continued)

Sensitivity analysis

At the end of the reporting period, it is estimated that a general 100 basis point (2011: 100 basis point) increase or decrease in interest rates, with all other variables held constant, would increase or decrease the Group's loss for the year ended and accumulated losses by approximately HK\$44,000 (2011: HK\$62,000).

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting period. The analysis was performed on the same basis for the year ended 31 March 2011.

(c) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

7. 金融風險管理目標及政策(續)

(b) 利率風險

敏感度分析

於報告期末，在所有其他變量維持不變之情況下，估計利率一般增加或減少100基點(二零一一年：100基點)將使本集團年內虧損及累積虧損增加或減少約44,000港元(二零一一年：62,000港元)。

上文敏感度分析乃假設利率變動已於報告期末產生而釐定，並已應用於金融工具於該日之現有利率風險。100基點增加或減少指管理層對直至下個年度報告期末止期間內利率可能合理變動之估計。該分析乃根據截至二零一一年三月三十一日止年度之相同基準開展。

(c) 信貸風險

於報告期末，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks in Hong Kong with high credit ratings assigned by international credit rating agencies and authorised banks in the PRC with high credit ratings.

The Group has concentration of credit risk as 39% (2011: 26%) and 77% (2011: 74%) of the total trade receivables are due from the Group's largest customer and the five largest customers, respectively.

The credit risk on held-to-maturity investment is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. 金融風險管理目標及政策(續)

(c) 信貸風險(續)

由於交易夥伴為獲國際信貸評級機構給予高信貸評級之香港本地銀行及擁有信貸評級之中國認可銀行，故流動資金之信貸風險有限。

本集團有信貸集中風險來自分別有39% (二零一一年：26%)及77% (二零一一年：74%)之貿易應收賬款總額乃分別結欠自本集團最大客戶及五大客戶。

持有至到期日投資之信貸風險受到限制，概因交易對手方均為國際信用評級機構指定之信用評級較高之銀行。

(d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資(倘適用)之適當方式。

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未折現現金流編製。下表包括利息及主要現金流量。倘利息流為浮息，則未折現金額會根據報告期末之利率曲線計算。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

7. 金融風險管理目標及政策(續)

(d) 流動資金風險(續)

At 31 March

三月三十一日

		Undiscounted cash flows repayable on demand or within one year		Carrying amount	
		未貼現現金流量 按要求或於一年內		賬面值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	貿易及其他應付款	30,473	37,585	30,473	37,585
Derivative financial instruments	衍生金融工具	-	46	-	46
Bank and other borrowings	銀行及其他借貸	16,204	6,730	15,305	6,180
		46,677	44,361	45,778	43,811

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of a bank borrowing with a repayment on demand clause based on agreed scheduled repayments set out in the borrowing agreement. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such bank loan will be repaid in accordance with the scheduled repayment dates set out in the borrowing agreement.

7. 金融風險管理目標及政策(續)

(d) 流動資金風險(續)

下表概列附有須應要求還款之條款的銀行借貸根據借貸協議所載之協定還款時間表作出之到期分析。考慮到本集團之財務狀況，董事並不認為銀行將行使酌情權，要求立即償還。董事認為，該銀行貸款將按照借款協議所載之協定還款日期償還。

**Maturity analysis – Bank borrowing subject to
a repayment on demand clause based on scheduled repayments**
到期分析 – 根據協定還款日期而償還之附有須應要求還款條款的銀行借貸

	On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year less than two years 超過一年 少於兩年 HK\$'000 港幣千元	More than two years less than five years 超過兩年 少於五年 HK\$'000 港幣千元	More than five years 超過五年 HK\$'000 港幣千元	Undiscounted cash flows 未貼現現金 現金流量 HK\$'000 港幣千元	Total 總額 Carrying amount 賬面值 HK\$'000 港幣千元
31 March 2012 二零一二年三月三十一日	1,026	1,026	3,078	574	5,704	5,305
31 March 2011 二零一一年三月三十一日	1,026	1,026	3,078	1,600	6,730	6,180

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Categories of financial instruments

Financial assets:	金融資產：
Held-to-maturity investment	持有至到期日投資
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)
Financial liabilities:	金融負債：
Financial liabilities at fair value through profit or loss – Held for trading	以公平值計入損益之金融負債 – 持作交易
Financial liabilities at amortised costs	按攤銷成本之金融負債

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7. 金融風險管理目標及政策(續)

(e) 金融工具分類

At 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元	At 31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元
–	2,000
41,950	72,857
41,950	74,857
–	46
43,000	38,443
43,000	38,489

(f) 公平值

綜合財務狀況表所列本公司財務資產及財務負債之賬面值與其各自公平價值相若。

以下披露以公平值測量法計算公平值，分出三個等級制度：

- 級別1：於活躍市場同一的資產或負債之報價價格(未經調整)。
- 級別2：投入除了包括在級別1中的顯著可見的資產或負債之直接(即價格)或間接(即價格衍生)報價價格。
- 級別3：投入沒有根據顯著可見的市場數據之資產或負債(非顯著可見投入)。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Fair value (Continued)

At the end of last reporting period, the Group's derivative financial instruments of HK\$46,000 belonged to level 2 of the fair value hierarchy.

The movement in level 3 fair value measurements of financial assets during the prior year represented the fair value loss of approximately HK\$61,612,000 on the convertible notes receivables recognised in the consolidated profit or loss for the year ended 31 March 2011.

Included in the consolidated profit or loss is a loss of HK\$829,000 (2011: HK\$1,388,000) which relates to the change in fair value of the derivate financial instruments at the end of the reporting period.

There were no transfers between Level 1 and 2 during the year.

8. SEGMENT INFORMATION

For management purpose, the Group has three operating and reportable segments as follows:

Packaging products business	-	Manufacture and sale of packaging products.
Digital entertainment business	-	Provision of internet café licenses, online game tournament services and online entertainment platforms.
Watch business	-	Trading of watches

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Information regarding the above segments is reported below.

7. 金融風險管理目標及政策(續)

(f) 公平值(續)

於上一個報告期末，本集團的衍生金融工具約46,000港元屬於公平值等級的第二級。

於二零一一年三月三十一日之年度金融資產之第三級公平值計量之變動為於綜合損益中確認之可換票據應收款公平值變動總額約61,612,000港元。

綜合損益中包括於報告期末衍生金融工具的公平值變動虧損約829,000港元(二零一一年：1,388,000港元)。

於本年度，第一級與第二級之間並無轉撥。

8. 分部資料

就管理而言，本集團有以下三個營運及可呈報分部：

包裝產品業務	-	製造及銷售包裝產品
數碼娛樂業務	-	提供網吧牌照、網絡遊戲服務及網絡娛樂平台
鐘錶業務	-	鐘錶買賣

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。上述分部之有關資料呈報如下。

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8. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

8. 分部資料(續)

(a) 分部收益及業績

下表為本集團可呈報分部之收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度							
		Digital entertainment business 數碼娛樂業務		Packaging products business 包裝產品業務		Watch business 鐘錶業務		Consolidated total 綜合總計	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
TURNOVER:	營業額：								
Revenue from external customers	來自外部客戶之收益	3,099	1,063	144,911	143,348	351	664	148,361	145,075
RESULTS:	業績：								
Segment profit/(loss)	分部溢利(虧損)	(3,781)	(90,206)	(41,161)	(25,644)	(345)	(10,932)	(45,287)	(126,782)
Interest income	利息收入							692	2,779
Change in fair value of derivative financial instruments*	衍生金融工具公平值 之變動*							-	(1,388)
Change in fair value of investment properties	投資物業公平值 之變動							14,375	36,080
Change in fair value of convertible notes receivables	可換股票據應收款 公平值之變動							-	(61,612)
Exchange gain	匯兌收益							1,528	1,521
Loss on disposal of derivative financial instruments*	出售衍生金融工具 之虧損							(829)	(1,557)
Gain on disposal of subsidiaries	出售附屬公司之收益							389	-
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司後重分類至 損益之外幣換算儲備							9,507	-
Impairment of interests in associates	於聯營公司之權益之減值							-	(12,915)
Impairment of loans to non- controlling shareholders of a subsidiary	向一間附屬公司之 非控股股東提供之 貸款之減值							-	(2,133)
Reversal of impairment loss on other receivables	其他應收款之 減值虧損撥回							972	581
Waiver of other payables	豁免其他應付款							954	1,092
Share of results of associates	分佔聯營公司之業績							-	(12,118)
Unallocated income	未分配收入							4,943	19,652
Unallocated corporate expenses	未分配公司開支							(54,997)	(136,022)
Finance costs	財務費用							(408)	(989)
Loss before tax	除稅前虧損							(68,161)	(293,811)

* These items were included in other income or administrative expenses.

* 該等項目包括在其他收入或行政開支內。

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8. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

There are no sales between the reportable segments for both years ended 31 March 2012 and 2011.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4 to the consolidated financial statements. Segment loss represents the profit or loss of each segment without allocation of interest income, change in fair value of derivative financial instruments, change in fair value of investment properties, change in fair value of convertible note receivables, exchange gain, loss on disposal of derivative financial instruments, gain on disposal of subsidiaries, reclassification of foreign currency translation reserve upon disposal of subsidiaries, impairment loss recognised in respect of other receivables, impairment loss recognised in respect of investments in associates, impairment loss recognised in respect of loans to non-controlling shareholders of a subsidiary, reversal of impairment loss recognised in respect of other receivables, waiver of other payables, share of results of associates, centralised administrative expenses, Directors' remunerations, finance costs and income tax expense. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

8. 分部資料(續)

(a) 分部收益及業績(續)

截至二零一二年及二零一一年三月三十一日止各年度，可呈報分部間並無銷售。

可呈報分部會計政策與綜合財務報表附註4所述之本集團會計政策一致。分部虧損為每個分部之損益，惟利息收入、衍生金融工具公平值之變動、投資物業公平值之變動、可換股票據應收款公平值之變動、匯兌收益、出售衍生金融工具之虧損、出售附屬公司之收益、出售附屬公司後重分類至損益之外幣換算儲備、就其他應收款確認之減值虧損、就於聯營公司之投資確認之減值虧損、就向一間附屬公司非控股股東提供之貸款確認之減值虧損、就其他應收款確認之減值虧損撥回、豁免其他應付款、分佔聯營公司之業績、集中行政管理開支、董事酬金、財務費用及所得稅開支不予分配。這是向本集團主要營運決策者所報告作為資源分配及分部表現之評估的基準。

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8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

8. 分部資料(續)

(b) 分部資產及負債

以下為根據可呈報分部分分析之本集團資產及負債：

		At 31 March 於三月三十一日							
		Digital entertainment business 數碼娛樂業務		Packaging products business 包裝產品業務		Watch business 鐘錶業務		Consolidated total 綜合總計	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
ASSETS:	資產：								
Segment assets	分部資產	178,477	136,283	70,267	127,793	468	815	249,212	264,891
Due from a related party	應收關連方款項							-	1,185
Held-to-maturity investment	持有至到期日投資							-	2,000
Current tax assets	流動稅項資產							-	295
Pledged bank deposits	有抵押銀行存款							-	2,428
Bank and cash balances	銀行及現金結餘							19,725	36,638
Unallocated corporate assets	未分配企業資產							2,528	8,492
Total assets	資產總額							271,465	315,929
LIABILITIES:	負債：								
Segment liabilities	分部負債	4,311	4,177	15,608	17,904	6	1,237	19,925	23,318
Derivative financial instruments	衍生金融工具							-	46
Bank and other borrowings	借貸							15,305	6,180
Current tax liabilities	流動稅項負債							395	-
Deferred tax liabilities	遞延稅項負債							27,941	14,929
Unallocated corporate liabilities	未分配企業負債							10,548	14,267
Total liabilities	負債總額							74,114	58,740

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Year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than amount due from a related party, held-to-maturity investment, current tax assets, pledged bank deposits, bank and cash balances, unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than derivative financial investments, bank and other borrowings, current tax liabilities, deferred tax liabilities and unallocated corporate liabilities.

(c) Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers by geographical location of revenue from external customers is detailed below:

8. 分部資料(續)

(b) 分部資產及負債(續)

就監察分部表現及分部間資源分配而言：

- 除應收關連方款項、持有至到期日投資、流動稅項資產、有抵押銀行存款、銀行及現金結餘及未分配企業資產外，所有資產按可呈報分部分配；及
- 除衍生金融工具、銀行及其他貸款、流動稅項負債、遞延稅項負債及未分配企業負債外，所有負債按可呈報分部分配。

(c) 地區資料

本集團之業務經營地點為香港及中國。

按外部客戶收入之地理位置分析之本集團來自外部客戶之收入如下：

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Year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(c) Geographical information (Continued)

Turnover by geographical market

Brazil	巴西
Canada	加拿大
The PRC (excluding HK)	中國(香港除外)
England	英國
Germany	德國
Hong Kong	香港
Italy	意大利
Singapore	新加坡
United States of America	美國
Other countries	其他國家

Revenue from two (2011: two) customers of the Group's packaging products business segment contributing over 10% of the total revenue of the Group represents approximately HK\$42,601,000 and HK\$14,819,000 (2011: HK\$30,276,000 and HK\$17,617,000) of the Group's total revenue respectively.

In presenting the geographical information, revenue is based on the location of the customers.

The Group's non-current assets, other than financial instruments, by geographical location are detailed below:

The PRC (excluding HK)	中國(香港除外)
Hong Kong	香港

8. 分部資料(續)

(c) 地區資料

按地區市場劃分之營業額

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Brazil	2,635	5,873
Canada	755	1,183
The PRC (excluding HK)	5,199	4,207
England	13,060	12,436
Germany	58,191	48,917
Hong Kong	23,151	24,667
Italy	18,270	16,223
Singapore	3,880	9,365
United States of America	10,905	8,880
Other countries	12,315	13,324
	148,361	145,075

來自本集團包裝產品業務分部之收入超過本集團總收入10%以上之兩名客戶(二零一一年:兩名)之收入分別約為42,601,000港元及14,819,000港元(二零一一年:30,276,000港元及17,617,000港元)。

編製地區資料時,收入乃按客戶所在地劃分。

本集團按地區分類之非流動資產(不包括金融工具)詳列如下:

	2012 二零一二年 HK'000 港幣千元	2011 二零一一年 HK'000 港幣千元
The PRC (excluding HK)	185,038	140,118
Hong Kong	26,462	70,140
	211,500	210,258

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Year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

(d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

(d) 其他分部資料

計量分部利潤或虧損或分部資產時計入的金額：

For the year ended 31 March

截至三月三十一日止年度

	Digital entertainment business		Packaging products business		Watch business		Unallocated		Consolidated total		
	數碼娛樂業務		包裝產品業務		鐘錶業務		未分配		綜合總計		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Addition to non-current assets	添置非流動資產	96	11,334	3,170	3,313	-	-	587	-	3,853	14,647
Amortisation of intangible assets	無形資產攤銷	7	2,025	-	-	-	-	-	-	7	2,025
Depreciation of property, plant and equipment	物業、機器及設備折舊	725	4,903	2,494	2,879	-	-	370	3,445	3,589	11,227
Impairment of goodwill	商譽之減值	-	-	40,793	45,349	-	-	-	-	40,793	45,349
Impairment of intangible assets	無形資產之減值	-	18,063	-	-	-	-	-	-	-	18,063
Impairment of inventories	存貨減值	-	467	256	-	-	8,795	-	-	256	9,262
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損/(收益)	-	(18,275)	37	(673)	-	-	521	-	558	(18,948)
Property, plant and equipment written off	物業、機器及設備撇銷	134	6,223	-	89	-	-	3,077	3,908	3,211	10,220
Inventories written off	存貨撇銷	-	-	-	119	-	-	-	-	-	119

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9. TURNOVER AND OTHER INCOME

Turnover represents net amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's turnover for the year is as follows:

9. 營業額及其他收入

營業額指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項淨額，扣除折扣及銷售關連稅項。

本集團之本年度營業額分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Turnover:	營業額：		
Manufacture and sale of packaging products	製造及銷售包裝產品	144,911	143,348
Digital entertainment business	數碼娛樂業務	3,099	1,063
Trading of watches	鐘錶貿易	351	664
		148,361	145,075
Other income:	其他收入：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	18,948
Interest income	利息收入	692	2,779
Reversal of impairment loss on other receivables	其他應收款之減值虧損撥回	972	581
Rental income (note)	租金收入(附註)	8,819	6,252
Sundry income	雜項收入	5,045	705
Waiver of other payables	豁免其他應付款	954	1,092
		16,482	30,357
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Note to rental income:	租金收入附註：		
Gross rental income	租金收入總額	8,819	6,252
Less: outgoings	減：開支	(1,289)	(831)
Net rental income	租金收入淨額	7,530	5,421

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Year ended 31 March 2012 截至二零一二年三月三十一日止年度

10. FINANCE COSTS

10. 財務費用

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest expenses on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息開支：		
– Bank borrowings	– 銀行借貸	151	924
– Other borrowing	– 其他貸款	257	–
– Finance lease payables	– 融資租約應付款項	–	65
		408	989

11. INCOME TAX

11. 所得稅

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong Profits Tax:	香港利得稅：		
– current	– 本期	635	714
– over-provision	– 超額撥備	(69)	(246)
		566	468
PRC Enterprise Income Tax – current	中國企業所得稅 – 本期	152	6
Deferred tax (note 27)	遞延稅項(附註27)	5,907	10,075
		6,625	10,549

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 March 2012 and 2011. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years.

截至二零一二年及二零一一年三月三十一日止年度，香港利得稅乃按估計應課稅溢利之16.5%計算。於其他司法權區產生之稅項乃按各自司法權區之現行稅率計算。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。

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綜合財務報表附註

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

11. INCOME TAX (Continued)

The reconciliation between the income tax for the year and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

11. 所得稅(續)

本年度所得稅與除稅前虧損乘以香港利得稅率之乘積之對賬如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss before tax:	除稅前虧損：	(66,801)	(293,811)
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅稅率 16.5% (二零一一年：16.5%)	(11,246)	(48,479)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營 之附屬公司稅率不同之影響	1,261	(3,875)
Over-provision of tax in prior years	以往年度所得稅超額撥備	(69)	(246)
Tax effect of income not taxable	毋須課稅收之稅務影響	(5,948)	(6,158)
Tax effect of expenses not deductible	不可扣減開支之稅務影響	22,569	62,737
Tax effect of taxes losses not recognised	未確認稅項虧損 之稅務影響	58	6,570
Tax at the Group's effective rate	按本集團實際稅率計算之稅項	6,625	10,549

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Year ended 31 March 2012 截至二零一二年三月三十一日止年度

12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting):

12. 本年度虧損

本集團本年度虧損已扣除/(抵免)下列各項：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	109,037	89,793
Inventories written off (included in cost of sales)	存貨撇銷(計入銷售成本)	-	119
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,589	11,227
Amortisation of intangible assets	無形資產攤銷	7	2,025
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損/(收益)	558	(18,948)
Loss on disposal of derivative financial instruments	出售衍生金融工具 之虧損	829	1,557
Property, plant and equipment written off	物業、廠房及設備撇銷	3,211	10,220
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	6,491	9,545
Auditors' remuneration	核數師薪酬	785	1,013
Staff costs (including Directors' remuneration – note 13):	員工成本 (包括董事酬金—附註13):		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利 benefits in kind	35,268	69,846
Equity-settled share-based payment	以權益支付之股份基礎給付	-	134
Pension scheme contributions	退休福利計劃供款	2,168	1,634
Total staff costs	員工成本總額	37,436	71,614
Provision against various assets:	對各種資產提供撥備：		
Impairment of intangible assets	無形資產減值	-	18,063
Impairment of interests in associates	於聯營公司之權益之減值	-	12,915
Impairment of inventories	存貨減值	256	9,262
Impairment of other receivables, deposits and prepayments	其他應收款項、 按金及預付款項減值	-	51,677
Impairment of deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金之減值	-	24,612
Impairment of loans to non-controlling shareholders of a subsidiary	附屬公司非控股股東 貸款減值	-	2,133
Total impairment of various assets	各項資產之減值總額	256	118,662

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13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

(a) Directors' emoluments

Executive directors:	執行董事：	Notes 附註
Mr. Tang Ming	唐明先生	(iii)
Mr. Sneah Kar Loon	盛家倫先生	(v)
Dato Lim Kim Wah (also known as Dato Lim Sze Guan)	Lim Kim Wah 拿督 (別名 Lim Sze Guan 拿督)	(vi)
Mr. Sik Siu Kwan	薛兆坤先生	(vii)
Non-executive directors:		
Mr. Ng Kwok Lun	吳國倫先生	(v)
Mr. Woelm Samuel	Woelm Samuel 先生	(ii)
Mr. Io Rudy Cheok Kei	姚卓基先生	(viii)
Independent non-executive directors:		
Mr. Lai Hock Meng	賴學明先生	(v)
Mr. Law Chiu William	羅超先生	(ix)
Dato Myhre Carl Gunnar	Myhre Carl Gunnar 拿督	(vi)
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan 先生	(v)
Mr. Yong Peng Tak	楊平達先生	(v)
Mr. Io Rudy Cheok Kei	姚卓基先生	(viii)

13. 董事及五位最高薪僱員之薪酬

(a) 董事薪酬

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度			
Fees	Salaries, allowances and other benefits	Retirement benefits contributions	Total emoluments
袍金	薪金、津貼及其他福利	退休福利計劃供款	薪酬合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
	78	-	78
	2,486	-	2,486
	832	-	832
	987	6	993
118	50	-	168
27	662	4	693
84	-	-	84
168	-	-	168
108	-	-	108
60	-	-	60
168	-	-	168
118	-	-	118
84	-	-	84
935	5,095	10	6,040

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Year ended 31 March 2012 截至二零一二年三月三十一日止年度

13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Executive directors:	執行董事：	
Mr. Cheng	成先生	(i)
Mr. Woelm Samuel	Woelm Samuel先生	(ii)
Mr. Wu Chuang John ("Mr. Wu")	吳壯先生(「吳先生」)	(iii)
Mr. Cao Dongxin	曹東新先生	(iii)
Mr. Ho Chi Chung Joseph	何志中先生	(iii)
Mr. Hu Xichang	胡錫昌先生	(iii)
Mr. Yu Ping	郁平先生	(iii)
Mr. Zhang Yiwei	張毅偉先生	(iii)
Mr. Tang Ming	唐明先生	(iii)
Non-executive directors:	非執行董事：	
Mr. Io Rudy Check Kei	姚卓基先生	(viii)
Mr. Ng Kwok Lun	吳國倫先生	(v)
Independent non-executive directors:	獨立非執行董事：	
Mr. Wang Shanchuan	王山川先生	(iii)
Mr. Ng Pui Lung	吳貝龍先生	(iii)
Mr. Fung Pui Cheung Eugene	馮培漳先生	(iv)
Mr. Lai Hock Meng	賴學明先生	(v)
Mr. Law Chiu William	羅超先生	(ix)
Dato Myhre Carl Gunnar	Myhre Carl Gunnar 拿督	(vi)
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan 先生	(v)
Mr. Yong Peng Tak	楊平達先生	(v)

13. 董事及五位最高薪僱員之薪酬 (續)

(a) 董事薪酬(續)

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

Notes 附註	Salaries, allowances and other benefits		Retirement benefits scheme contributions	Total emoluments
	Fees 袍金	薪金、津貼及其他福利 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	薪酬合計 HK\$'000 港幣千元
	400	1,300	12	1,712
	-	1,526	12	1,538
	360	400	7	767
	400	-	-	400
	274	2,000	12	2,286
	200	-	-	200
	200	-	-	200
	200	-	-	200
	274	653	-	927
	-	-	-	-
	-	-	-	-
	400	-	-	400
	274	-	-	274
	232	-	-	232
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	3,214	5,879	43	9,136

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13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) Suspended authorities and duties as a director and all other position in the Group with effect from 8 April 2011 and re-election as a director voted down on 6 October 2011
- (ii) Re-designated from executive director to non-executive director on 15 July 2011 and did not offer himself for re-election as a director on 6 October 2011
- (iii) Re-election as a director voted down on 6 April 2011
- (iv) Did not offer himself for re-election as a director on 6 April 2011
- (v) Appointed as a director on 6 April 2011
- (vi) Appointed as a director on 6 April 2011 and did not offer himself for re-election as a director on 6 October 2011
- (vii) Appointed as a director on 6 October 2011
- (viii) Appointed as a director on 6 April 2011 and re-designated from non-executive director to independent non-executive director on 6 October 2011
- (ix) Appointed as a director on 6 April 2011 and resigned on 1 March 2012

(b) Senior management's emoluments

Three (2011: three) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2012, the remaining two (2011: two) senior management's emoluments of the Company were as follows:

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利
Retirement benefits scheme contributions	退休福利計劃供款

13. 董事及五位最高薪僱員之薪酬 (續)

(a) 董事薪酬 (續)

附註：

- (i) 自二零一一年四月八日起暫停作為本集團董事及所有其他職位之職權和職責及重選為董事於二零一一年十月六日被否決
- (ii) 於二零一一年七月十五日由執行董事調任為非執行董事及於二零一一年十月六日不膺選連任為董事
- (iii) 於二零一一年四月六日被否決重選為董事
- (iv) 於二零一一年四月六日不獲重選連任為董事
- (v) 於二零一一年四月六日獲委任為董事
- (vi) 於二零一一年四月六日獲委任為董事及於二零一一年十月六日不膺選連任為董事
- (vii) 於二零一一年十月六日獲委任為董事
- (viii) 於二零一一年四月六日獲委任為董事及於二零一一年十月六日由非執行董事調任為獨立非執行董事
- (ix) 於二零一一年四月六日獲委任為董事及於二零一二年三月一日辭任

(b) 高級管理層薪金

本集團五名最高薪酬人士包括三名(二零一一年：三名)董事，其酬金詳情載列於上文，本公司截至二零一二年三月三十一日止年度其餘兩名(二零一一年：兩名)高級管理層之酬金如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	2,675	6,378
Retirement benefits scheme contributions	退休福利計劃供款	15	48
		2,690	6,426

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13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(b) Senior management's emoluments (Continued)

Their emoluments fell within the following bands:

HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元

- (c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2012 and 2011.

14. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2012 and 2011.

15. LOSS PER SHARE

(a) Basic loss per share

The calculation of the loss per share is based on the loss attributable to owners of the Company of approximately HK\$73,521,000 (2011: HK\$302,972,000) and the weighted average number of 6,968,711,000 (2011: 6,968,711,000) ordinary shares in issue during the year.

(b) Diluted loss per share

No diluted loss per share is presented as there were no dilutive potential ordinary shares outstanding for both years.

13. 董事及五位最高薪僱員之薪酬 (續)

(b) 高級管理層薪金 (續)

介於以下組別之酬金：

		Number of employees 僱員數目	
		2012 二零一二年	2011 二零一一年
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	1
		2	2

- (c) 截至二零一二年及二零一一年三月三十一日止兩個年度內，本集團概無向董事或五名最高薪酬人士支付任何酬金，作為彼等加盟本集團或於加盟時之獎金或失去職位之補償。

14. 股息

於截至二零一一年及二零一二年三月三十一日止年度各年，董事並無建議派付任何股息。

15. 每股虧損

(a) 每股基本虧損

每股基本虧損是根據本公司擁有人應佔虧損約73,521,000港元(二零一一年：302,972,000港元)，以及年內已發行普通股之加權平均數6,968,711,000股(二零一一年：6,968,711,000股)計算。

(b) 每股攤薄虧損

於該兩年度，並無未行使攤薄潛在普通股，故並無呈列每股攤薄虧損。

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16. INVESTMENT PROPERTIES

16. 投資物業

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	110,937	62,876
Exchange realignment	匯兌調整	4,558	3,153
Transferred from property, plant and equipment (note 17)	轉撥自物業、機器及設備(附註17)	19,926	5,465
Revaluation surplus at the date transferred from own-occupied properties	於轉撥日自己轉撥自用物業產生之重估盈餘	25,956	3,363
Change in fair value	公平值之變動	14,375	36,080
At 31 March	於三月三十一日	175,752	110,937

- (a) All of the Group's investment properties are held to earn rentals or for capital appreciation purposes and are measured using the fair value model.
- (b) The investment properties shown above consist of medium-term lease land and buildings held in the PRC.
- (c) The fair values of the Group's investment properties located in the PRC were valued by Ascent Partners Transaction Service Limited ("Ascent Partners") at 31 March 2012 and 2011, an independent qualified professional valuer not connected with the Group. The valuer has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations have been arrived at with reference to market evidence of transaction prices for similar properties in the same locations and conditions.
- (d) On 26 January 2011, subject to an interim injunction order ("Interim Injunction Order") granted by the High Court of Hong Kong ("High Court") to Luck Continent against the Company, the Interim Injunction Order provides, among other things, until further order, Mr Cheng and the Company, whether by himself or itself (as the case may be), its agents, servants or otherwise howsoever, be restrained from procuring or taking any steps to procure Beijing T-Matrix Culture Company Limited ("T-Matrix"), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company, to dispose, assign, charge or otherwise deal with the Group's investment properties holding by T-Matrix with the carrying amounts of approximately HK\$175,752,000 (2011: HK\$110,937,000) at the end of the reporting period.

- (a) 本集團持有以賺取租金或尋求資本增值之所有投資權益乃採用公平值模式計量。
- (b) 上文所示投資物業包括於中國之中期租賃土地及樓宇。
- (c) 本集團於中國之投資物業公平值乃根據與本集團並無關連之獨立合資格專業估值師 Ascent Partners Transaction Service Limited (「Ascent Partners」) 於二零一二年三月三十一日及二零一一年三月三十一日進行之估值得出。估值師為估值師學會之成員，並擁有適當專業資格及於相關地區對類似物業進行估值之現有經驗。符合國際估值準則之估值已參考於相同地點及狀況下之類似物業交易價格之市場憑證得出。
- (d) 於二零一一年一月二十六日，受限於香港高等法院(「高等法院」)就瑞洲訴本公司而發出之臨時禁制令(「臨時禁制令」)，臨時禁制令規定，其中包括，直到有進一步法令外，成先生及本公司，無論為鄭先生或本公司自身(視情況而定)，其代理、受僱人或任何其他人士，限制促使或採取任何步驟促使北京零度聚陣文化有限公司(「零度聚陣」)(一家於中國註冊成立之有限責任公司，並為本公司之全資附屬公司)出售、轉讓、抵押或以其他方式處理本集團之投資物業及零度聚陣持有之於報告期末賬面值約為175,752,000港元及零港元(二零一一年：110,937,000港元)。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Group 集團							
		Leasehold land and buildings	Leasehold improve- ments	Furniture and fixtures	Office equipment	Plant and machinery	Gaming machines and systems	Motor vehicles	Total
		租賃 土地及樓宇	租賃物業 裝修	傢俬及 裝置	辦公室 設備	機器及 設備	遊戲機 及系統	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST:		成本：							
At 1 April 2010	於二零一零年四月一日	95,395	10,728	1,901	12,475	3,158	7,794	6,579	138,030
Exchange realignment	匯兌調整	908	264	52	697	172	305	264	2,662
Additions	添置	7,204	1,150	75	2,444	887	967	1,454	14,181
Transferred to investment properties	轉撥至投資物業	(5,844)	-	-	-	-	-	-	(5,844)
Reclassification	重新分類	-	-	-	1,050	-	(1,050)	-	-
Disposals	出售	(61,404)	(1,165)	(34)	(58)	-	-	(2,262)	(64,923)
Written off during the year	本年度撇銷	-	(4,061)	(334)	(5,724)	(1,119)	(8,016)	(2,828)	(22,082)
At 31 March 2011	於二零一一年 三月三十一日	36,259	6,916	1,660	10,884	3,098	-	3,207	62,024
Exchange realignment	匯兌調整	569	3	-	378	25	-	172	1,147
Additions	添置	-	1,906	307	542	1,031	-	67	3,853
Transferred to investment properties	轉撥至投資物業	(22,128)	-	-	-	-	-	-	(22,128)
Disposals	出售	-	(3,692)	(365)	(155)	(325)	-	-	(4,537)
Written off during the year	本年度撇銷	-	-	(97)	(7,443)	-	-	(951)	(8,491)
At 31 March 2012	於二零一二年 三月三十一日	14,700	5,133	1,505	4,206	3,829	-	2,495	31,868
ACCUMULATED DEPRECIATION:		累積折舊：							
At 1 April 2010	於二零一零年四月一日	3,560	6,144	735	5,466	1,244	3,218	2,873	23,240
Exchange realignment	匯兌調整	52	171	29	408	57	158	118	993
Provided during the year	本年度撥備	1,794	2,584	471	2,759	749	1,617	1,253	11,227
Transferred to investment properties	轉撥至投資物業	(379)	-	-	-	-	-	-	(379)
Reclassification	重新分類	-	-	-	580	-	(580)	-	-
Eliminated on disposals	出售時撇銷	(1,859)	(992)	(28)	(31)	-	-	(1,342)	(4,252)
Eliminated on written off	註銷時撇銷	-	(2,595)	(250)	(2,444)	(1,058)	(4,413)	(1,102)	(11,862)
At 31 March 2011	於二零一一年 三月三十一日	3,168	5,312	957	6,738	992	-	1,800	18,967
Exchange realignment	匯兌調整	53	1	-	244	7	-	155	460
Provided during the year	本年度撥備	539	851	312	703	801	-	383	3,589
Transferred to investment properties	轉撥至投資物業	(2,202)	-	-	-	-	-	-	(2,202)
Eliminated on disposals	出售時撇銷	-	(3,262)	(233)	(154)	(289)	-	-	(3,938)
Eliminated on written off	註銷時撇銷	-	-	(39)	(4,588)	-	-	(653)	(5,280)
At 31 March 2012	於二零一二年 三月三十一日	1,558	2,902	997	2,943	1,511	-	1,685	11,596
CARRYING AMOUNTS:		賬面值：							
At 31 March 2012	於二零一二年 三月三十一日	13,142	2,231	508	1,263	2,318	-	810	20,272
At 31 March 2011	於二零一一年 三月三十一日	33,091	1,604	703	4,146	2,106	-	1,407	43,057

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) At the end of the reporting period, the Group's leasehold land and buildings were held under the following lease terms:

Held under medium term leases in:	根據中期租約持有：
– Hong Kong	– 香港
– the PRC (excluding HK)	– 中國(香港除外)

- (b) At the end of the reporting period, the Group's leasehold land and buildings with the carrying amount of approximately HK\$13,142,000 (2011: HK\$13,528,000) were pledged to secure for banking facilities granted to the Group.
- (c) On 26 January 2011, subject to an interim injunction order ("Interim Injunction Order") granted by the High Court to Luck Continent against the Company, the Interim Injunction Order provides, among other things, until further order, Mr. Cheng and the Company, whether by himself or itself (as the case may be), its agents, servants or otherwise howsoever, be restrained from procuring or taking any steps to procure T-Matrix to dispose, assign, charge or otherwise deal with the Group's leasehold lands and buildings holding by T-Matrix with the carrying amounts of approximately HK\$19,563,000 at the end of last reporting period.
- (d) During the year ended 31 March 2012, the carrying amounts of the Group's property, plant and equipments of approximately HK\$3,211,000 (2011: HK\$10,220,000) were written off, which was mainly arising from the cessation of the Group's business in the online game tournament services and online entertainment platforms.

17. 物業、機器及設備(續)

- (a) 於報告期末，本集團之租賃土地及樓宇租約乃根據以下條款持有：

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
13,142	13,528
–	19,563
13,142	33,091

- (b) 於報告期末，本集團有賬面淨值約為13,142,000港元(二零一一年：13,528,000港元)之租賃土地及樓宇已抵押，以使本集團可獲授予銀行信貸。
- (c) 於二零一一年一月二十六日，受限於高等法院就瑞洲訴本公司而發出之臨時禁制令(「臨時禁制令」)，臨時禁制令規定，其中包括，直到有進一步法令外，成先生及本公司，無論為鄭先生或本公司自身(視情況而定)，其代理、受僱人或任何其他人士，限制促使或採取任何步驟促使零度聚陣出售、轉讓、抵押或者以其他方式處理零度聚陣持有本集團之租賃土地及樓宇及於前報告期末賬面值約為19,563,000港元。
- (d) 截至二零一二年三月三十一日止年度，本集團賬面值約3,211,000港元(二零一一年：10,220,000港元)的物業、機器及設備已撇銷，主要乃由於終止本集團網絡遊戲服務及網絡娛樂平台所致。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		License 牌照	Software 軟件	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
COST:		成本：		
At 1 April 2010	於二零一零年四月一日	30,397	6,210	36,607
Exchange realignment	匯兌調整	1,337	130	1,467
Additions during the year	於年內添置	-	466	466
At 31 March 2011	於二零一一年三月三十一日	31,734	6,806	38,540
Exchange realignment	匯兌調整	1,170	122	1,294
Disposal of a subsidiary	出售附屬公司	-	(3,488)	(3,488)
At 31 March 2012	於二零一二年三月三十一日	32,904	3,440	36,344
ACCUMULATED AMORTISATION AND IMPAIRMENT:		累積攤銷及減值：		
At 1 April 2010	於二零一零年四月一日	15,616	1,411	17,027
Exchange realignment	匯兌調整	1,005	87	1,092
Provided for the year	本年度撥備	621	1,404	2,025
Impairment loss	減值虧損	14,159	3,904	18,063
At 31 March 2011	於二零一一年三月三十一日	31,401	6,806	38,207
Exchange realignment	匯兌調整	1,158	122	1,280
Provided for the year	本年度撥備	7	-	7
Elimination on disposal of a subsidiary	出售附屬公司撤銷	-	(3,488)	(3,488)
At 31 March 2012	於二零一二年三月三十一日	32,566	3,440	36,006
CARRYING AMOUNTS:		賬面值：		
At 31 March 2012	於二零一二年三月三十一日	338	-	338
At 31 March 2011	於二零一一年三月三十一日	333	-	333

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18. INTANGIBLE ASSETS (Continued)

(a) License

License has definite useful life and is amortised on a straight-line basis over 50 years.

The Group's intangible assets in license arose from the digital entertainment business. At 31 March 2011, the management reviewed the recoverable amount of the license with reference to the valuation issued by an independent professional valuer not connected with the Group. After due assessment of the recoverable amount of the license, an impairment loss of approximately HK\$14,159,000 was recognised in consolidated profit or loss in last reporting period.

The recoverable amount of the license is determined from the discounted cash flow value-in-use approach. The Group prepared cash flow forecasts derived from the most recent budgets approved by management and extrapolated over five years. The key assumptions for the discounted cash flow forecast were those regarding discount rates and anticipated future sales, as follows:

- Projected cash flow is based on sales plans derived from the digital entertainment business plans.
- Management used a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a discount rate of 17.84%.

(b) Software

The Group's intangible assets in software arose from the online game tournament services and online entertainment platforms. For the year ended 31 March 2011, the Directors considered the Group's software with the carrying amounts of approximately HK\$3,904,000 were impaired, as the Group ceased to develop the related business. The impaired loss was recognised in the period in which it arised to the extent that the carrying amount exceeded its recoverable amount on the basis of the respective estimated fair value less cost to sell. The resultant impairment loss of HK\$3,904,000 was recognised and charged to the consolidated profit or loss during last reporting period.

18. 無形資產(續)

(a) 牌照

牌照具有有限可使用年期，並按50年以直線法予以攤銷。

本集團之牌照無形資產乃自數字娛樂業務產生。於二零一一年三月三十一日，管理層按與本集團並無關連之獨立專業估值師所發出之估值報告，檢討牌照之可收回金額。經過對牌照之可收回金額周詳評估後，上一個報告期已於綜合損益內確認減值虧損約14,159,000港元。

牌照之可收回金額按貼現現金流量使用價值法釐定。本集團按最近期經管理人員批准之預算，按五年期間編製現金流量預測。貼現現金流量之主要假設為有關貼現率及預期未來銷售者，載列如下：

- 現金流量預測乃基於數字娛樂業務計劃產生之銷售計劃。
- 管理人員所用折讓率乃按本公司之資本成本釐定，即本公司資本之預期回報及指定貼現率17.84%。

(b) 軟件

本集團之軟件無形資產乃自網絡遊戲服務及網絡娛樂平台產生。於二零一一年三月三十一日止年度，董事認為，本集團賬面值約為3,904,000港元的軟件已減值，因為本集團已停止發展相關業務。倘賬面值超過按各自估計之公平值減銷售成本而計算之可收回金額，則減值虧損於產生期間內確認。於上一個報告期已於綜合損益中確認相應減值虧損3,904,000港元。

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19. GOODWILL

19. 商譽

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
COST:			
	成本：		
At beginning of the reporting period	於報告期初	107,416	107,165
Exchange realignment	匯兌調整	220	251
Disposal of a subsidiary	出售附屬公司	(169)	-
At 31 March	於三月三十一日	107,467	107,416
IMPAIRMENTS:			
	減值：		
At beginning of the reporting period	於報告期初	51,485	5,885
Exchange realignment	匯兌調整	220	251
Impairment loss	減值虧損	40,793	45,349
Elimination on disposal of a subsidiary	出售附屬公司撤銷	(169)	-
At 31 March	於三月三十一日	92,329	51,485
CARRYING AMOUNT:			
	賬面淨值：		
At 31 March	於三月三十一日	15,138	55,931

For the purpose of impairment testing, the carrying amount of goodwill set out above has been allocated to the Group's cash generating unit ("CGU") of manufacture and sale of packaging products business.

The Directors are of the opinion that, based on the business valuation report of the manufacture and sale of packaging products segment as at 31 March 2012 and 2011 issued by Ascent Partners, an independent valuer not connected with the Group, after due assessment of the recoverable amount of the goodwill, an impairment loss of approximately HK\$40,793,000 (2011: HK\$45,349,000) was recognised in consolidated profit or loss for the year.

The recoverable amount of the cash generating unit is determined from the income-based approach calculation as extracted from Ascent Partners's valuation report for the recoverable amount as at 31 March 2012.

就減值測試而言，載於上文之商譽賬面值已分配至本集團製造及銷售包裝產品業務之現金產生單位。

董事認為，根據與本集團無關連之獨立估值師 Ascent Partners 於二零一二年三月三十一日及二零一一年三月三十一日發出製造及銷售包裝產品分部之商業估值報告，經過適當評估商譽之可收回金額後，本年度已於綜合損益內確認減值虧損約 40,793,000 港元（二零一一年：45,349,000 港元）。

現金賺取單位之可收回金額乃摘錄 Ascent Partners 之估值報告於二零一二年三月三十一日之可回收金額以現金基準方式計算釐訂。

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19. GOODWILL (Continued)

The management of the Group prepared a profit forecast and cash flow forecast in respect of this CGU (the "Forecasts"). The Forecasts were based on financial budgets approved by the management covering a period of five years at a discount rate 15.3% (2011: 17.5%). The cash flows for the next five years were extrapolated using a steady growth rate of 2% (2012: 2%). The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry. The Forecasts for the budgeted period was based on the budgeted sales and budgeted gross margins during the budget period. Budgeted gross margins were determined based on management's expectation for market development and past experience, and the management believes that the budgeted gross margins were reasonable. Based on the Forecasts, the Directors were of the opinion, that the carrying amount of goodwill for packaging product business exceeds its recoverable amount and an impairment loss of approximately HK\$40,793,000 (2011: HK\$45,349,000) was made for the year.

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS AND INTERESTS IN ASSOCIATES

Unlisted Investment, at cost:	非上市投資，按成本
At beginning of the reporting period	於報告期初
Reclassification – note	重新分類 – 附註
At 31 March	於三月三十一日
Accumulated impairments:	累積減值
At beginning of the reporting period	於報告期初
Reclassification – note	重新分類 – 附註
At 31 March	於三月三十一日
Carrying amount:	賬面淨值：
At 31 March	於三月三十一日

Note: Due to dilution of the Group's equity interest in the investees and the Group's limited and passive involvement in the operation of the investees, the Group is unable to exercise significant influence over the investees and the investments are reclassified as available-for-sale financial assets during the year.

19. 商譽(續)

本集團管理層就產生現金單位編製溢利預測及現金流量預測(「該預測」)。該預測乃使用基於管理層批准之五年期財政預算及貼現率 15.3% (二零一一年：17.5%) 而計算。未來五年之現金流量已按穩定增長率 2% (二零一一年：2%) 作出推斷。增長率乃基於相關行業增長預測，且不會超出相關行業之平均長期增長率。預算期間之該預測乃根據預算售價及預算毛利而作出。預算毛利乃基於管理層對市場發展之預期及過往經驗而釐定，管理層相信預算毛利乃屬合理。基於該預測，董事認為，其包裝產品業務之商譽之賬面值超出其可收回金額，並於本年度作出減值虧損約 40,793,000 港元 (二零一一年：45,349,000 港元)。

20. 可供出售之金融資產及聯營公司權益

	Available-for-sale financial assets	Interests in associates	
	可供出售之金融資產	聯營公司權益	
	2012	2012	2011
	二零一二年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元
Unlisted Investment, at cost:			
At beginning of the reporting period	-	29,000	29,000
Reclassification – note	29,000	(29,000)	-
At 31 March	29,000	-	29,000
Accumulated impairments:			
At beginning of the reporting period	-	29,000	29,000
Reclassification – note	29,000	(29,000)	-
At 31 March	29,000	-	29,000
Carrying amount:			
At 31 March	-	-	-

附註：因本集團於被投資方的股權被攤薄及對被投資方只有有限的參與度，故本集團未能對被投資方施加重大影響，因此於本年度將此投資重新分類為可供出售財務資產。

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS AND INTERESTS IN ASSOCIATES (CONTINUED)

At the end of the reporting period, the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment may not be recovered.

20. 可供出售之金融資產及聯營公司權益(續)

於本報告期末，本集團之可供出售股權被以個別方式定為已被減值。這是基於其重大下降之公平值及被投資方於其業務市場上的不利影響。此等因素均反映了集團的投資或不能被恢復。

21. CONVERTIBLE NOTE RECEIVABLES AT FAIR VALUE THROUGH PROFIT OR LOSS

Convertible note receivables designated as financial assets at fair value through profit or loss consisted of:

21. 透過損益按公平值列賬之可換股票據應收款

指定為透過損益按公平值列賬之金融資產之可換股票據應收款包括：

	Convertible Note 1 可換股 票據 1	Convertible Note 2 可換股 票據 2	Convertible Note 3 可換股 票據 3	Convertible Note 4 可換股 票據 4
Date of issue: 發行日期：	30 April 2009 二零零九年 四月三十日	30 April 2009 二零零九年 四月三十日	6 May 2008 二零零八年 五月六日	3 December 2008 二零零八年 十二月三日
Coupon rate: 票息率：	5% per annum 每年5%	5% per annum 每年5%	8% per annum 每年8%	Nil 無
Maturity date: 屆滿日期：	29 April 2012 二零一二年 四月二十九日	29 April 2012 二零一二年 四月二十九日	5 May 2011 二零一一年 五月五日	2 December 2010 二零一零年 十二月二日
Principal amount: 本金：	US\$2,000,000 2,000,000 美元	US\$2,500,000 2,500,000 美元	US\$1,000,000 1,000,000 美元	HK\$12,000,000 12,000,000 港元

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21. CONVERTIBLE NOTE RECEIVABLES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Upon expiry of the indicated maturity dates of all the above Convertible Notes (the "all those Notes") before and after the end of the reporting period, all those Notes were neither converted by the Group nor redeemed by the issuers in accordance with the respective arrangement in the subscription agreements. It is also identified that the issuers of all those Notes have been in significant financial difficulties, and consequently causing the breaches of prescribed terms of the subscription agreements, such as a default or delinquency in interest or principal payments for a period of time up to the date of this report. The Group does not hold any collateral or other credit enhancements over all those Notes.

Following the contractual defaults by all those Notes issuers before and after the end of the reporting period, the Company and its subsidiaries, being the holders of all those Notes, have taken corresponding legal actions to claim against the underlying note issuers and the guarantors as defendants for the principal amounts, the related damages, interest, further relief and costs.

Having regard to the ongoing assessments of all the relevant circumstances and the unpredictability of future cash inflows, the Directors considered that the Group is unlikely to recover any amounts from all those Notes and it is more appropriate to record all those Notes at their estimated fair values of HK\$nil at the end of the both reporting periods.

22. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

21. 透過損益按公平值列賬之可換股票據應收款(續)

截至上述所有可換股票據(「所有票據」)顯示之到期日，分別於報告期末之前後。所有票據既無由本集團轉換，亦無由發行人根據認購協議內之各自安排而贖回。另外，所有票據之發行人均面臨嚴重財務困難，致使認購協議之規定條款遭違反，如於本報告日前已持續了一段時間因支付利息或本金之違約或拖欠。本集團沒有為所有票據持有任何抵押品或信用保證。

隨着所有票據的合同條款遭違反，分別於報告末前或後，本公司及其持有票據的子公司採取了法律行動，向票據發行人及其擔保人追索本金、相關損害、利息、成本及其他有關費用。

按對以上情況的持續評估及未能預計之現金流，本集團之董事初步認為能取回票據補償的可能性不大，故認為將所有票據(於本報告期及前一個報告前)的公平值降至零港元較合適。

22. 存貨

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Raw materials	原材料	8,203	10,240
Work-in-progress	在製品	2,911	12,778
Finished goods	製成品	2,547	6,778
		13,661	29,796

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	應收貿易賬項	19,981	22,772
Other receivables	其他應收款	6,356	13,074
Less: Impairment loss	減：減值虧損	(4,112)	(12,223)
		2,244	851
Deposits and prepayments	按金及預付款	14,543	21,578
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		44,543	51,578
Less: Impairment loss	減：減值虧損	(40,189)	(41,872)
		4,354	9,706
		26,579	33,329

(a) The Group grants a credit period normally ranging from cash on delivery to 90 days to its trade customers. For those customers who have established good relationships with the Group, the credit period may be extended to 120 days.

(b) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date, is as follows:

(a) 本集團一般授予其貿易客戶介乎付運收現至90日之信貸期。就與本集團建立良好關係之顧客而言，信貸期可延至120日。

(b) 於報告期末，根據發票日期對應收貿易賬項作出之賬齡分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 60 days	60日內	7,259	15,081
61-90 days	61至90日	1,789	2,750
91-180 days	91至180日	5,701	4,406
181-365 days	181至365日	5,232	496
Over 365 days	365日以上	-	39
		19,981	22,772

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23. TRADE AND OTHER RECEIVABLES (Continued)

- (c) At the end of the reporting period, the aging analysis of trade receivables that were past due but not impaired is as follows:

Neither past due nor impaired	既無逾期亦無減值
Less than 60 days past due	逾期60日之內
61 to 90 days past due	逾期61日至90日
91 to 180 days past due	逾期91日至180日
Over 180 days past due	逾期180日以上

Trade receivables that were neither past due nor impaired relate to a wide range of customers who have no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

23. 貿易及其他應收款(續)

- (c) 於報告期末，已逾期但未減值之應收貿易賬款之賬齡分析如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	8,211	15,796
Less than 60 days past due	2,299	3,705
61 to 90 days past due	2,548	1,895
91 to 180 days past due	4,673	1,338
Over 180 days past due	2,250	38
	19,981	22,772

既無逾期亦無減值之應收貿易賬款涉及近期並無違約記錄之多位客戶。本集團並無就該等結餘持有任何抵押品。

既無逾期亦無減值之應收貿易賬款涉及與本集團具有良好業務記錄之多位獨立客戶。基於過往經驗，管理層認為，毋須就該等結餘作出減值撥備，此乃由於信貸質量並無重大變動以及結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

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23. TRADE AND OTHER RECEIVABLES (Continued)

- (d) The movements in impairment losses of other receivables, deposits and prepayments are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	54,095	23,352
Exchange realignment	匯兌調整	1,183	882
Elimination on disposal of subsidiaries	出售附屬公司撤銷	(10,005)	-
Written off against other receivables	撤銷其他應收款	-	(21,235)
Provided during the year	年內撥備	-	51,677
Reversal during the year	年內撥回	(972)	(581)
At 31 March	於三月三十一日	44,301	54,095

Included in the impairment loss of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$44,301,000 (2011: HK\$54,095,000) which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

- (e) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
EUR	歐元	15,829	15,344
RMB	人民幣	1,863	1,849
US\$	美元	1,427	3,629
GBP	英鎊	4,755	934
HK\$	港元	2,705	11,573
		26,579	33,329

23. 貿易及其他應收款(續)

- (d) 其他應收款、按金及預付款之減值虧損之變動如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	54,095	23,352
Exchange realignment	匯兌調整	1,183	882
Elimination on disposal of subsidiaries	出售附屬公司撤銷	(10,005)	-
Written off against other receivables	撤銷其他應收款	-	(21,235)
Provided during the year	年內撥備	-	51,677
Reversal during the year	年內撥回	(972)	(581)
At 31 March	於三月三十一日	44,301	54,095

計入其他應收款、按金及預付款之減值虧損包括總餘額約為44,301,000港元(二零一一年：54,095,000港元)之個別長期未收回及/或拖欠之已減值其他應收款及按金。本集團並無就該等結餘持有任何抵押品。當預期不收回任何款項時，則減值款項直接於按金及應收款撤銷。

- (e) 本集團之貿易及其他應收款之賬面值以下列貨幣計值：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
EUR	歐元	15,829	15,344
RMB	人民幣	1,863	1,849
US\$	美元	1,427	3,629
GBP	英鎊	4,755	934
HK\$	港元	2,705	11,573
		26,579	33,329

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24. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Pledged bank deposits (note) 抵押銀行存款(附註)
Bank and cash balances 銀行及現金結餘

Note: These bank deposits were pledged to secure for the banking facilities granted to the Group.

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance and pledged deposits carried interest at market rates ranging from 0.01% to 0.78% per annum (2011: 0.01% to 0.78% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB amounted to HK\$7,032,000 (2011: HK\$6,338,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The carrying amounts of the Group's pledged bank deposits and bank and cash balances are denominated in the following currencies:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港元	5,734	26,035
RMB	人民幣	7,032	6,338
AUD	澳元	–	2,433
US\$	美元	3,482	612
EUR	歐元	3,214	3,333
Others	其他	263	315
		19,725	39,066

24. 抵押銀行存款及銀行及現金結餘

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Pledged bank deposits (note)	–	2,428
Bank and cash balances	19,725	36,638
	19,725	39,066

附註：該等銀行存款作為提供予本集團之銀行融資之抵押。

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘及抵押存款乃按每年0.01%到0.78% (二零一一年：每年0.01%至0.78%)之市場利率計息之抵押存款。

於報告期末，本集團以人民幣定值之銀行及現金結餘為7,032,000港元(二零一一年：6,338,000港元)。人民幣兌換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

本集團之抵押銀行存款及銀行及現金結餘之賬面值以下列貨幣計值：

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25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade payables	應付貿易賬項	2,995	9,493
Accrued expenses and other payables	應計費用及其他應付款	27,478	28,092
		30,473	37,585

(a) At the end of the reporting period, the aging analysis of trade payables, presented based on the invoice date, is as follows:

(a) 於報告期末，按發票日期對應付貿易賬項作出之賬齡分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 60 days	60日內	2,250	7,707
61 to 90 days	61至90日	33	7
91 to 180 days	91至180日	157	15
181-365 days	181至365日	35	90
Over 365 days	365日以上	520	1,674
		2,995	9,493

(b) The average credit period on purchase of goods is ranged from 30 to 90 days (2011: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

(b) 採購貨品之平均信貸期介乎30至90日(二零一一年：30至90日)。本集團已制定適合之財務風險管理政策，以保證所有應付款在信貸時間框架內清償。

(c) Included in accrued expenses and other payables are amounts in total of approximately HK\$1,172,000 (2011: HK\$1,103,000) representing accrued directors' fees payable to the Company's directors at the end of the reporting period.

(c) 應計費用及其他應付款包括於報告期末應付本公司董事之應計董事袍金總額約1,172,000港元(二零一一年：1,103,000港元)。

(d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies

(d) 本集團之貿易及其他應付款包括之帳面值以下列貨幣列值：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
RMB	人民幣	20,748	18,033
HK\$	港元	6,662	15,388
Others	其他	3,063	4,164
		30,473	37,585

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26. BANK AND OTHER BORROWINGS

26. 銀行及其他借貸

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Secured borrowings:	有抵押之借貸：		
Bank loans	銀行借貸	5,305	6,180
Other loan	其他借貸	10,000	-
		15,305	6,180
Analysis of carrying amounts shown under current liabilities:	列入流動負債之賬面值分析：		
- Portion due for repayment within one year	於一年內償還到期部分	10,899	875
- Portion due for repayment after one year which contain a repayment on demand clause	於一年後償還及包括按要求的償還條款之到期部分	4,406	5,305
		15,305	6,180
Carrying amounts repayable (note):	應付銀行借貸(附註)：		
- On demand or within one year	按要求或於一年內	10,899	875
- More than one year but not exceeding two years	超過一年但不超過兩年	922	899
- More than two years but not more than five years	超過兩年但不超過五年	2,969	2,840
- More than five years	超過五年	515	1,566
		15,305	6,180

Note: the amounts due are based on scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

- (a) At the end of the reporting period, bank and other loans carried interest at floating rates of exchange ranging from the Hong Kong best lending rate less 2.1% to the best lending rate less 2.9% per annum and 5% per annum respectively.

附註：應付款項乃基於借貸協議列明之預期償還日期及忽略按要求償條款之影響。

- (a) 於報告期末，銀行及其他貸款乃分別按換算範圍香港最優惠貸款利率減每年2.1%至最優惠貸款利率減2.9%之浮動利率計息及年利率5%。

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26. BANK AND OTHER BORROWINGS (Continued)

- (b) At the end of the reporting period, the bank loans are secured by the Group's leasehold land and buildings of approximately HK\$13,142,000 (2011: leasehold land and buildings of approximately HK\$13,528,000, held-to-maturity investment of approximately HK\$2,000,000 and pledged bank deposits of approximately HK\$2,428,000). The other loan was secured by a share charge over the entire issued capital of a wholly-owned subsidiary of the Company.
- (c) At the end of the reporting period, the carrying amounts of the Group's borrowings are denominated in HK\$.

26. 銀行及其他借貸(續)

- (b) 於報告期末，銀行貸款以本集團之租賃土地及樓宇約13,142,000港元作抵押(二零一一年：租賃土地及樓宇13,528,000港元，持有至到期日投資2,000,000港元及抵押銀行定期2,428,000港元)。其他借貸以本公司一間全資附屬公司全部已發行股本之股份押記作抵押。
- (c) 於報告期末，本集團之銀行借貸之賬面值以港元列值。

27. DEFERRED TAX LIABILITIES

27. 遞延稅項負債

		Change in fair value of investment properties	Revaluation of properties	Tax losses	Total
		投資物業之 公平值變動	物業重估	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	4,895	227	(1,313)	3,809
Exchange realignment	匯兌調整	216	47	(59)	204
Charged to consolidated profit or loss	於綜合損益內 扣除	8,703	-	1,372	10,075
Charged to other comprehensive income	於其他全面收入內 扣除	-	841	-	841
At 31 March 2011	於二零一一年三月三十一日	13,814	1,115	-	14,929
Exchange realignment	匯兌調整	510	106	-	616
Charged to consolidated profit or loss	於綜合損益內 扣除	5,907	-	-	5,907
Charged to other comprehensive income	於其他全面收入內 扣除	-	6,489	-	6,489
At 31 March 2012	於二零一二年三月三十一日	20,231	7,710	-	27,941

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27. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, subject to agreement by tax authorities, the Group has unused tax losses of approximately HK\$12,216,000 (2011: HK\$79,192,000). No deferred tax assets have been recognised in respect of the tax losses of approximately HK\$12,216,000 (2011: HK\$79,192,000) due to the unpredictability of future income stream. At 31 March 2012, approximately HK\$3,694,000 (2011: HK\$36,320,000) included in the above unused tax losses that will expire within five years from the year of assessment they relate to. The remaining balances may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the Group's PRC subsidiaries from 1 April 2008 onwards (the "Post-2008 Earnings"). Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the Post-2008 Earnings as no Post-2008 Earnings was noted for the years ended 31 March 2012 and 2011.

28. SHARE CAPITAL

Ordinary shares of HK\$0.001 each
每股面值0.001港元之普通股

Authorised:

At 31 March 2012 and 2011

法定股本：

於二零一二年及二零一一年
三月三十一日

Issued and fully paid:

At 31 March 2012 and 2011

已發行及繳足：

於二零一二年及二零一一年
三月三十一日

27. 遞延稅項負債(續)

於報告期末，根據稅務機構協議，本集團之未動用稅項虧損約為12,216,000港元(二零一一年：79,192,000港元)。由於不可預計未來收入流，有關該等稅項虧損約12,216,000港元(二零一一年：79,192,000港元)之遞延稅項予以確認。於二零一二年三月三十一日，約3,694,000港元(二零一一年：36,320,000港元)計入上述未動用稅項虧損，並將於相關評估年度起計五年內屆滿之虧損。餘額可無限期結轉。

根據中國企業所得稅法，自二零零八年四月一日起因中國附屬公司賺取溢利(「二零零八年後盈利」)而宣派之股息，須繳納預扣稅。由於截至二零一二年及二零一一年三月三十一日止年度並無二零零八年後盈利，因此本集團並未有在綜合財務報表就二零零八年後盈利應佔之臨時差額計提遞延稅項。

28. 股本

	Number of shares	
	股份數目	
	'000	HK\$'000
	千股	千港元
<u>Authorised:</u>		
At 31 March 2012 and 2011		
<u>法定股本：</u>		
於二零一二年及二零一一年 三月三十一日	300,000,000	300,000
<u>Issued and fully paid:</u>		
At 31 March 2012 and 2011		
<u>已發行及繳足：</u>		
於二零一二年及二零一一年 三月三十一日	6,968,711	6,969

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29. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme adopted by the shareholders of the Company on 30 August 2002 ("Share Option Scheme"), the Directors may for a consideration of HK\$1 offer to selected eligible persons to subscribe for shares in the Company as incentive or rewards for their contribution to the Group. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other schemes of the Company must not, in aggregate, exceed 30% of the issued share capital of the Company from time to time.

At the end of the reporting period, the number of issuable share options under the Share Option Scheme of the Company was 438,633,830 (2011: 438,633,830), representing approximately 6% (2011: 6%) of the shares of the Company in issue at that date.

The subscription price will be determined by the Directors at its absolute discretion, but in any event shall not be less than the higher of the nominal value for the time being of each share in the Company, the average closing price of the shares in the Company as stated in the daily quotation sheets of the Stock Exchange for the five consecutive trading days immediately preceding the date on which the relevant option is granted and the closing price of the shares in the Company as stated in the Stock Exchange's daily quotation sheet on the date on which the relevant option is granted.

The Share Option Scheme will remain in force for a period of ten years commencing on 26 September 2002.

During the year ended 31 March 2012, no (2011: no) share options were granted under the Share Option Scheme to eligible participants of the Company.

29. 權益結算之股份基礎給付交易

根據本公司股東於二零零二年八月三十日採納之購股權計劃(「購股權計劃」)，董事可以1港元之代價向經挑選之合資格人士提出認購本公司股份之要約，作為彼等對本集團作出貢獻之獎勵或回報。根據購股權計劃及本公司任何其他計劃授出之購股權之最高股份數目，於合併計算時，不得超過本公司不時之已發行股本之30%。

於報告期末，本公司購股權計劃項下有438,633,830份(二零一一年：438,633,830份)可發行之購股權，佔當日本公司已發行股份之6%(二零一一年：6%)。

認購價將由董事絕對酌情釐定，惟在任何情況下，認購價不得低於本公司當時每股股份之面值、本公司股份於緊接有關購股權授出日期前連續五個交易日在聯交所每日報價表上所報之平均收市價及本公司股份於有關購股權授出日期在聯交所每日報價表上所報之收市價(以較高者為準)。

購股權計劃已於二零零二年九月二十六日起生效，有效期持續十年。

於截至二零一二年三月三十一日止年度，根據購股權計劃，沒有(二零一一年：沒有)購股權授予本公司之合資格參與者。

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29. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

On 10 December 2008, options were granted to subscribe for an aggregate of 9,000,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the Share Option Scheme at HK\$0.10 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.10 per share. Those who were granted with the options can exercise their rights in multiple periods starting from 10 December 2009 to 9 December 2018 as follows:

From 10 December 2009 to 9 December 2018	- approximately 3,000,000 shares
From 10 December 2010 to 9 December 2018	- approximately 3,000,000 shares
From 10 December 2011 to 9 December 2018	- approximately 3,000,000 shares

On 30 April 2009, options were granted to subscribe for an aggregate of 2,000,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the Share Option Scheme at HK\$0.52 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.079 per share. Those who were granted with the options can exercise their rights in multiple periods starting from 28 February 2010 to 28 February 2012 as follows:

From 28 February 2010 to 28 February 2012	- 500,000 shares
From 28 August 2010 to 28 February 2012	- 500,000 shares
From 28 February 2011 to 28 February 2012	- 500,000 shares
From 28 August 2011 to 28 February 2012	- 500,000 shares

29. 權益結算之股份基礎給付交易 (續)

於二零零八年十二月十日，已授出之購股權可認購本公司合共9,000,000股股份，其行使價每股0.10港元乃根據購股權計劃之條文計算。本公司股份於緊接授出要約前之日的收市價為每股0.10港元。獲授購股權之人士可於下列二零零九年十二月十日起至二零一八年十二月九日止期間分批行使彼等之權利：

二零零九年十二月十日至二零一八年十二月九日	- 約3,000,000股股份
二零一零年十二月十日至二零一八年十二月九日	- 約3,000,000股股份
二零一一年十二月十日至二零一八年十二月九日	- 約3,000,000股股份

於二零零九年四月三十日，已授出之購股權可認購本公司合共2,000,000股股份，其行使價每股0.52港元乃根據購股權計劃之條文計算。本公司股份於緊接授出要約前之日的收市價為每股0.079港元。獲授購股權之人士可於下列二零一零年二月二十八日起至二零一二年二月二十八日止期間分批行使彼等之權利：

二零一零年二月二十八日至二零一二年二月二十八日	- 500,000股股份
二零一零年八月二十八日至二零一二年二月二十八日	- 500,000股股份
二零一一年二月二十八日至二零一二年二月二十八日	- 500,000股股份
二零一一年八月二十八日至二零一二年二月二十八日	- 500,000股股份

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29. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Movements of the Company's share options during the year are set out below.

29. 權益結算之股份基礎給付交易 (續)

本公司購股權於年內之變動載列如下。

Participants 參與者	Date of grant 授出日期	Number of outstanding share options 未行使之購股權數目				Exercise price per share in HK\$ 每股行使價 港元
		At 1 April 2010 於二零一零年 四月一日	Lapsed during the year 於年內失效	At 31 March 2011 於二零一一年 三月三十一日	Lapsed during the year 於年內失效	
Employees 僱員	10 December 2008 二零零八年十二月十日	6,000,000	(6,000,000)	-	-	0.10
	30 April 2009 二零零九年四月三十日	1,905,000	(1,630,000)	275,000	(275,000)	0.52
		<u>7,905,000</u>	<u>(7,630,000)</u>	<u>275,000</u>	<u>(275,000)</u>	-
Exercisable at the end of the reporting period 於報告期可行使		<u>476,250</u>		<u>206,250</u>		-
Weighted average exercise price (HK\$) 加權平均行使價(港元)		<u>0.52</u>	<u>0.19</u>	<u>0.52</u>	<u>0.52</u>	-

During the year, no (2011: HK\$134,000) share-based payment in relation to the fair value of the share options granted by the Company has been charged against the Group's results.

年內，根據本集團業績所顯示，並沒有就本公司所授出購股權之公平值而產生任何有關股份為本之開支(二零一一年：134,000港元)。

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30. DISPOSAL OF SUBSIDIARIES

On 31 March 2012, the Group disposed of its entire interest in Corporate Smart Group to New Super International Limited, an independent third party, at a cash consideration of US\$1. The net liabilities of Corporate Smart Group at the date of disposal were as follows:-

30. 出售附屬公司

於二零一二年三月三十一日，本集團出售其於 Corporate Smart 集團之全部權益與一獨立第三方，New Super International Limited，作價為 1 美元。Corporate Smart 集團於出售日期之負債淨額如下：

		HK\$'000 港幣千元
Net liabilities disposed of:	所出售之淨負債：	
Other receivables	其他應收款	11
Bank and cash balances	銀行及現金結餘	26
Other payables	其他應付款	(426)
		(389)
Gain on disposal of subsidiaries	出售時附屬公司收益	389
Total consideration	總代價	-
Net cash outflow arising on disposal of subsidiaries:	因出售附屬公司而產生之現金流出淨額：	
Cash consideration received	已收取之現金代價	-
Bank and cash balances disposed of	已出售之銀行及現金結餘	(26)
		(26)

The subsidiaries disposed during the year had no significant impact on the turnover and results of the Group for the year ended 31 March 2012 and 2011.

於本年內出售之附屬公司並無對本集團截至二零一二年及二零一一年三月三十一日止年度之營業額及業績構成重大影響。

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31. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

(a) Commitments under operating leases

As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

31. 承擔

於報告期末，本集團之承擔如下：

(a) 經營租賃承擔

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業，協定租期合乎一年至六年。租期一般亦規定租戶支付抵押按金及根據現行市況對租金進行定期調整。

於報告期末，本集團根據不可撤消之經營租約與租戶訂立以下到期未來最低租約款項總額：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	9,945	5,759
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	3,952	4,138
		13,897	9,897

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31. COMMITMENTS (Continued)

At the end of the reporting period, the Group had the following commitments:

(a) Commitments under operating leases (Continued)

As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to six years (2011: one to seven years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	3,981	10,477
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	17,877	24,500
Over five years	五年以上	609	1,131
		22,467	36,108

(b) Capital commitments

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但並無於綜合財務報表內作出撥備之資本開支：		
– Acquisition of property, plant and equipment	收購物業、機器及設備	564	–

31. 承擔(續)

於報告期末，本集團之承擔如下：

(a) 經營租賃承擔(續)

本集團作為承租人

本集團根據經營租約安排租賃若干辦公室物業及員工公寓。協定之租約年期介乎一至六年(二零一一年：一至七年)。本集團並無於租期屆滿時可購買所租賃之資產之選擇權。

於報告期末，本集團就不可撤銷經營租約而須承擔未來最低租約付款，須支付如下：

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32. RELATED PARTY TRANSACTIONS

32. 關連人士交易

- (a) The Group entered into the following significant transactions with related parties for the year ended 31 March 2011:

- (a) 本集團於二零一一年三月三十一日止年度與關連人士進行之重大交易如下：

	Notes 附註	HK\$'000 港幣千元
Rental income received in respect of renting properties to Horizon Structured Solutions Limited ("Horizon") as office	(i), (iv)	60
Consultancy fee paid to Bersett International (HK) Limited ("Bersett")	(ii), (v)	500
Purchase of watches from Shanghai Heng Po Watch Company Limited* ("Shanghai Heng Po") 上海恆保鐘錶有限公司	(iii), (vi)	8,955

* The English name is for identification only

* 英文名稱僅供參考

- (i) Rental fee received from the related party was made on terms mutually agreed between both parties.
- (ii) Consultancy fee paid to the related party was made on terms mutually agreed between the involved parties.
- (iii) The prices of purchasing watches from Shanghai Heng Po was made on terms mutually agreed between the involved parties.
- (iv) Mr. Wu and Mr. Cheng were the key management personnel and had significant influences over the Company and Horizon.
- (v) Mr. Wu was the key management personnel and had significant influence over the Company and Bersett.
- (vi) Ms. Yung was the key management personnel and had significant influence over the Company and Shanghai Heng Po.

- (i) 向關連人士收取租金一事乃按經雙方共同協定之條款進行。
- (ii) 向關連人士支付顧問費用之事乃按經涉及雙方共同協定之條款進行。
- (iii) 自上海恆保採購鐘錶之價格乃根據參與各方相互協定之條款釐定。
- (iv) 吳先生及成先生曾為主要管理人員，且對本公司及Horizon施加重大影響。
- (v) 吳先生曾為主要管理人員，且對本公司及Bersett施加重大影響。
- (vi) 榮女士曾為主要管理人員，且對本公司及上海恆保施加重大影響。

- (b) Key management compensation

- (b) 主要管理層薪酬

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 13 to the consolidated financial statements.

本集團主要管理層成員包括本公司全體董事及五名最高薪酬人士。董事及五名最高薪酬人士之酬金詳情載於綜合財務報表附註13。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. LITIGATIONS

(a) The Company against Mr. Cheng, Ms. Leonora Yung (“Ms. Yung”) and others

In connection with the payment in the sum of HK\$9,306,500 (the “Payment”) made to Ms. Yung, the wife of Mr. Cheng and a former employee of the Company, purportedly for legal fees and expenses incurred by Mr. Cheng and Ms. Yung in relation to (i) the investigation conducted by the Independent Commission Against Corruption, details of which were disclosed in the announcements of the Company dated 13 September 2010, 7 October 2010, 7 March 2011 and 6 October 2011; and (ii) petition under section 168A of the Hong Kong Companies Ordinance (“S168A Petition”), details of which were disclosed in the announcements of the Company dated 21 April 2010, 24 January 2011, 27 January 2011, 27 April 2012 and 11 May 2012. In relation to the Payment, on 14 April 2011, the Company, as plaintiff, has issued an originating summons in the Court of First Instance at the High Court of Hong Kong (the “High Court”) against Mr. Cheng, Ms. Yung, Mr. Ng Pui Lung (“Mr. Ng”, a former Director), Mr. Wang Shanchuan (a former Director) and Mr. Ho Chi Chung Joseph (“Mr. Joseph Ho”, a former Director and the former acting chief executive officer of the Group). Details of this litigation were disclosed in 2011 Annual Report and 2011/12 Interim Report of the Company.

Pursuant to a court order granted on 18 November 2011, a further hearing will be held on a day to be fixed by the court not earlier than 2 weeks after delivery of verdict in the criminal proceedings.

33. 訴訟

(a) 本公司訴成先生、榮智豐女士(「榮女士」)及其他人士

有關向榮女士(成先生妻子及本公司前僱員)支付合共9,306,500港元的款項(「付款」),據稱為成先生及榮女士有關以下各項的法律費用及支出:(i)廉政公署進行的調查,詳情載於本公司日期為二零一零年九月十三日、二零一零年十月七日、二零一一年三月七日及二零一一年十月六日之公佈;及(ii)公司條例第168A條下的呈請(「公司條例第168A條之呈請」),詳情載於本公司日期為二零一零年四月二十一日、二零一一年一月二十四日、二零一一年一月二十七日、二零一二年四月二十七日及二零一二年五月十一日的公佈。本公司作為原告人於二零一一年四月十四日就付款於香港高等法院(「高等法院」)原訟庭對成先生、榮女士、吳貝龍先生(「吳先生」,前董事)、王山川先生(前董事)及何志中先生(「何志中先生」,前董事及本集團前代首席執行官)發出原訴傳票。此訴訟詳情披露於本公司二零一一年年報及二零一一年至二零一二年中期報告。

根據法庭於二零一一年十一月十八日所頒佈的命令,進一步聆訊將由法庭於刑事法律程序得到判決後至少兩星期後所定的一個日子進行。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. LITIGATIONS (Continued)

(b) The Company and Highsharp Investments Limited (“Highsharp”), as plaintiffs

On 5 May 2011, the Company and Highsharp, a wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, the personal representatives of Mr. Kok Teng Nam (also known as Kenny Nam), deceased, Mr. Philip Yu and Agustus Investments Limited (“Agustus”). Details of this litigation were disclosed in the announcements of the Company dated 9 October 2007, 11 May 2011, 2011 Annual Report and 2011/12 Interim Report of the Company, respectively.

On 15 September 2011, upon the joint application of the Company, Highsharp, Mr. Cheng, Ms. Yung and Mr. Philip Yu by way of Consent Summons, the proceeding be stayed pending the conclusion of the criminal proceedings in District Court No. 476 of 2011. A directions hearing be fixed within 14 days after delivery of the verdict in the said criminal proceedings. Agustus has failed to file any Acknowledgement of Service by 27 October 2011.

(c) The Company and Ace Precise International Limited (“Ace Precise”), as plaintiffs

On 6 May 2011, the Company and Ace Precise, a wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (also known as Ronald Lo) (sole director and registered shareholder of Best Max) (“Mr. Lo”), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (“Mr. Arthur Yeung”, the former chief operating officer of the Group). Details of this litigation were disclosed in 2011 Annual Report and 2011/12 Interim Report of the Company.

By the court order granted on 23 November 2011, the time for Mr. Lo to comply with Unless Order dated 28 October 2011 for filing and service of Defence be extended until 2 weeks after disposal of Mr. Lo’s summons for striking out. The hearing of Mr. Lo’s striking out summons was heard on 7 February 2012 and the Company is now awaiting court judgment.

33. 訴訟(續)

(b) 本公司與高銳投資有限公司(「高銳」)(作為原告人)

本公司及本公司之全資附屬公司高銳作為原告人於二零一一年五月五日，對(其中包括)成先生、榮女士、已故之藍國定先生(別名Kenny Nam)之遺產代理人、余國超先生及Agustus Investments Limited(「Agustus」)於高等法院發出傳訊令狀。此訴訟詳情分別披露於本公司日期為二零零七年十月九日、二零一一年五月十一日之公佈及本公司二零一一年年報及二零一一年至二零一二年中期報告。

於二零一一年九月十五日，本公司、高銳、成先生、榮女士及余國超先生以同意傳票的形式提出聯合申請後，訴訟已擱置，以待區域法院的刑事法律程序(案件編號:2011年第476號)完結。指導之聆訊將由法庭於上述刑事法律程序得到判決後十四天內所定的一個日子進行。Agustus並沒有於二零一一年十月二十七日前送交任何送達認收書。

(c) 本公司與Ace Precise International Limited(「Ace Precise」)(作為原告人)

本公司及本公司之全資附屬公司Ace Precise作為原告人，於二零一一年五月六日對Best Max Holdings Limited(「Best Max」)、羅俊昶先生(別名Ronald Lo)(Best Max之唯一董事及登記股東)(「羅先生」)、成先生、何志中先生及楊德雄先生(「楊德雄先生」，本集團前首席營運官)於高等法院發出傳訊令狀。此訴訟詳情披露於本公司二零一一年年報及二零一一年至二零一二年中期報告。

根據法庭於二零一一年十一月二十三日所頒佈的命令，有關羅先生須遵守二零一一年十月二十八日限時履行指明事項命令以送交被告確認書一事，其限期將押後至處理羅先生剔除傳票後兩星期。一項有關羅先生剔除傳票之聆訊已於二零一二年二月七日進行，本公司現正等待法庭判決。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. LITIGATIONS (Continued)

(d) Subsidiaries of the Company against Mr. Cheng

On 11 June 2011, the Company, together with certain of its wholly-owned subsidiaries, namely CYC Investments Limited, Sincere Land Holdings Limited, Hainan Treasure Way Enterprises Limited (“Treasure Way”), Hainan Jiaying Internet Technology Company Limited (“Jiaying”), Suzhou C Y Foundation Entertainment and Investment Management Limited (“Suzhou C Y Foundation”), CYC Investment Consultancy (Wuxi) Limited (“CYC Wuxi”), and Longpin Investment Consultancy (Shanghai) Company Limited (“Longpin”), as plaintiffs, issued an originating summons in the High Court to claim against Mr. Cheng. Details of this litigation were disclosed in 2011 Annual Report and 2011/12 Interim Report of the Company.

The hearing of Mr. Cheng’s summons dated 19 December 2011 for striking out was heard on 15 May 2012 and the Company is now awaiting court judgment.

(e) The Company against former management and employees

On 3 June 2011, the Company, as plaintiff, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, Mr. Joseph Ho, Mr. Arthur Yeung, Ms. Kwok Pui Hung (“Ms. Stella Kwok”, a former director of human resources of the Group), Mr. Tsang Heung Yip (“Mr. Wallace Tsang”, a former financial controller of the Group) and other 6 former employees (collectively referred to as the “Defendants”). Details of this litigation were disclosed in 2011 Annual Report and 2011/12 Interim Report of the Company.

A mediation notice was filed by the Company on 12 January 2012 to attempt mediation to resolve all of its disputes with the Defendants. Mediation responses were filed by the Defendants on 20 January 2012 and 26 January 2012 respectively, all of the Defendants agree with the mediation which is expected to commence in July 2012.

33. 訴訟(續)

(d) 本公司附屬公司訴成先生

於二零一一年六月十一日，本公司連同其若干全資附屬公司(即中青投資有限公司、確信集團有限公司、海南寶瀛實業有限公司(「寶瀛」)、海南佳瀛網絡科技有限公司(「佳瀛」)、蘇州中青基業娛樂投資管理有限公司(「蘇州中青基業」)、中青投資諮詢(無錫)有限公司(「中青投資諮詢(無錫)」)及龍品投資諮詢(上海)有限公司(「龍品」)作為原告人)於高等法院發出原訴傳票，對成先生提出索償。此訴訟詳情披露於本公司二零一一年年報及二零一一至一二年中期報告。

一項有關剔除成先生傳票之聆訊已於二零一二年五月十五日進行，本公司現正等待法庭判決。

(e) 本公司訴前管理層及僱員

於二零一一年六月三日，本公司作為原告人於高等法院發出傳訊令狀，起訴(其中包括)成先生、榮女士、何志中先生、楊德雄先生、郭蓓紅女士(「郭蓓紅女士」，本集團人力資源前主管)、曾向業先生(「曾向業先生」，本集團前財務總監)及其他六名前僱員(統稱「被告人」)。此訴訟詳情披露於本公司二零一一年年報及二零一一至一二年中期報告。

本公司於二零一二年一月十二日送交一份調解通知書，嘗試透過調解以解決本公司與被告人之間的所有紛爭。被告人分別於二零一二年一月二十日及二零一二年一月二十六日送交調解回應書，所有被告人均同意調解。調解有望於二零一二年七月初開始進行。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. LITIGATIONS (Continued)

(f) A subsidiary of the Company against Ms. Yung

Ms. Yung and Kingbox (Asia) Limited (“Kingbox”) (an indirect wholly-owned subsidiary of the Company) entered into supplemental agreement dated 4 January 2010 (the “Supplemental Agreement”) which provides that Kingbox would pay to Ms. Yung upon her termination of employment a remunerative payment which equaled her annual salary income multiplied by two years (the total amount should not exceed 28 months’ salary). On 17 August 2011, Kingbox, as plaintiff, commenced a legal proceeding in the High Court against Ms. Yung, as defendant, in respect of the Supplemental Agreement. Details of this litigation were disclosed in 2011 Annual Report and 2011/12 Interim Report of the Company.

Kingbox filed a mediation notice on 16 February 2012 to attempt mediation to resolve all of its disputes with Ms. Yung. Ms. Yung filed a mediation response on 1 March 2012 in agreement with the mediation. The first joint mediation session was held on 30 April 2012 but ended on 7 May 2012, as Kingbox and Ms. Yung were not able to reach an agreement to settle the dispute.

(g) Section 168A Petition (Luck Continent against Mr. Cheng and the Company)

On 14 April 2010, the Company was served, among other respondents, with a petition issued pursuant to S168A Petition by Luck Continent, a substantial shareholder of the Company (the “Petitioner”). Under the S168A Petition, the Petitioner is seeking from the court, among other things, (i) an order against the Company requiring it to amend its Bye-law 86(4) such that the Company may by ordinary resolution remove a director at any time before the expiration of his period of office provided that a statement of the intention to remove a director be served on such director 14 days before the meeting; (ii) an order against the Company requiring it to amend its Bye-law 86(1) such that the members in general

33. 訴訟(續)

(f) 本公司附屬公司訴榮女士

榮女士與金盒(亞洲)有限公司(「金盒」)(本公司一間非直接持有之全資附屬公司)於二零一零年一月四日訂立補充協議(「補充協議」)，當中規定金盒於榮女士的聘用合約終止後將向其支付相當於其年薪收入乘以兩年的報酬款項(總額不得超過28個月之薪金)。於二零一一年八月十七日，金盒(作為原告人)就補充協議於高等法院對榮女士(作為被告人)提起法律程序。此訴訟詳情披露於本公司二零一一年年報及二零一一年至二零一二年中期報告。

金盒於二零一二年二月十六日送交一份調解通知書，嘗試透過調解以解決本公司與榮女士之間的所有紛爭。榮女士於二零一二年三月一日送交一份調解回應書，表示同意調解。首次雙方調解會議已於二零一二年四月三十日舉行。由於金盒與榮女士未能就解決紛爭而達成共識，調解已於二零一二年五月七日結束。

(g) 公司條例168A條發出之呈請(瑞洲訴成先生及本公司)

於二零一零年四月十四日，本公司(於其他答辯人之中)獲本公司之主要股東瑞洲(「呈請人」)送達公司條例第168A條之呈請。根據公司條例第168A條之呈請，呈請人正向法院尋求(其中包括)(i)對本公司發出命令，要求其修訂公司細則第86(4)條，讓本公司可以普通決議案在任何時候罷免任期未滿之董事，惟須於有關會議前十四天向該董事送達有關罷免該董事意向之聲明；(ii)對本公司發出命令，要求其修訂公司細則第86(1)條，讓股東大會上之股東可自行填補或授權董事會填補於任何股東大

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綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. LITIGATIONS (Continued)

(g) Section 168A Petition (Luck Continent against Mr. Cheng and the Company) (Continued)

meeting may themselves fill or, authorize the board to fill any vacancy in their number left unfilled at any general meeting; (iii) injunction restraining the respondents from voting against the resolution to amend Bye-law 86(4) at the special general meeting of the Company held on 30 April 2010 or any adjournment thereof; (iv) an order that the Company do cause Suzhou C Y Foundation not to proceed with the Suzhou Caidebao Transaction and to demand the repayment of the earnest money; (v) a declaration that the purported appointment of Messrs. Joseph Ho, Yu Ping, Zhang Yiwei and Tang Ming as executive directors with effect from 16 November 2009 was invalid and of no effect; and (vi) an order for the appointment of a receiver and/or manager for the purposes of conducting an independent investigation and/or audit of the matters complained of in the S168A Petition. Details of this litigation were disclosed in 2011/12 Interim Report of the Company.

The judgment (the "Judgment") for the S168A Petition hearing was handed down on 25 April 2012. It was mentioned in the Judgment that: (i) the consequence of the various respondents (other than the Company) voting against the resolution for the Bye-law Amendment at the general meetings held by the Company in the past was that the Company thereby failed to amend its bye-laws so as to bring them into line with the requirements of paragraph 4(3) of Appendix 3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (ii) the failure of the Company to amend its bye-law to allow for removal of director by ordinary resolution was a matter which was unfair and prejudicial in the sense required by section 168A of the Companies Ordinance. Accordingly, an order was handed down that the bye-laws of the Company be amended so as to enable a director to be removed by an ordinary resolution. Details of the Judgment were disclosed in the Company's announcements dated 27 April 2012 and 11 May 2012. The respondents (other than the Company) intend to appeal the Judgment.

33. 訴訟(續)

(g) 公司條例168A條發出之呈請(瑞洲訴成先生及本公司)(續)

會上之任何空缺；(iii) 禁制答辯人就於二零一零年四月三十日舉行之本公司股東特別大會或其任何續會上提呈有關修訂公司細則第86(4)條之決議案投反對票之禁制令；(iv) 本公司致使蘇州中青基業不再進行蘇州彩德寶交易並要求償還保證金之命令；(v) 本意為委任何志中先生、郁平先生、張毅偉先生及唐明先生作為執行董事並於二零零九年十一月十六日生效之聲明無效，且並無任何效力；及(vi) 有關就對公司條例第168A條之呈請所涉及投訴事宜進行獨立調查及／或審計而委任一位財產接收人及／或財產接收管理人之命令。此訴訟詳情披露於本公司二零一一至一二年年中期報告。

公司條例168A條呈請聆訊之判決(「判決」)已於二零一二年四月二十五日頒佈。判詞稱：(i) 各答辯人(本公司除外)於本公司以往舉行之股東大會中，投票反對修訂公司細則決議案，導致本公司無法修訂公司細則以符合香港聯合交易所有限公司證券上市規則附錄三第4(3)段之規定；及(ii) 本公司無法修訂公司細則，容許以普通決議案罷免董事，就公司條例第168A條之規定而言，並不公平且對本公司不利。因此，法庭頒令修訂公司細則，容許以一項普通決議案罷免董事。此判決之詳情披露於本公司日期為二零一二年四月二十七日及二零一二年五月十一日之公佈。答辯人(除本公司外)打算就判決提出上訴。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

34. PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the principal subsidiaries at 31 March 2012 and 31 March 2011 are as follows:

34. 主要附屬公司

下表列出董事認為影響本集團本年度業績或組成其大部份資產淨值之本公司主要附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於二零一二年三月三十一日及二零一一年三月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立或 註冊/營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股股本 面值/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activity 主要業務
Directly held:				
直接持有：				
Expert Global Investments Limited 寶瀛國際投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	Corporate Service 公司服務
Indirectly held:				
間接持有：				
Kingbox (Asia) Limited 金盒(亞洲)有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Manufacture and sale of packaging products 製造及銷售包裝產品
Beijing Horizon Trading Company Limited 北京豪升融通貿易有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	Online game tournament services 網上遊戲競技業務
T-Matrix Culture Company Limited 零度聚陣文化有限公司	The PRC 中國	RMB97,000,000 人民幣97,000,000元	100%	Online game tournament services 網上遊戲競技業務
Shanghai Jifeng Investment Management Co., Limited* 上海基豐投資管理有限公司	The PRC 中國	RMB171,206,300 人民幣171,206,300元	100%	Investment holding 投資控股

* The English names are for identification only

* 英文名稱僅供參考

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

35. EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 6 April 2012, an indirect wholly-owned subsidiary of the Company entered into the sale and purchase agreement with an independent third party in relation to the disposal of a leasehold land and building at a consideration of approximately HK\$6,980,000. This transaction contributed to the Group a gain on disposal of approximately HK\$2,113,000.

36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 1 June 2012.

35. 報告期末後事項

於報告期末後，於二零一二年四月六日，一間本公司非直接持有之附屬公司與一獨立第三方訂立買賣協議，售賣一項租賃土地及樓宇，作價為6,980,000港元。此交易為集團帶來約2,113,000港元之收益。

36. 比較數字

若干比較數字已分類以與本年度之呈列一致。

37. 批准財務報表

該等財務報表已獲董事會於二零一二年六月一日批准及授權刊發。

Five-Year Financial Summary 五年財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要乃摘錄自己刊發經審核財務報表並重列／重新分類(如適當)，並載列如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
CONTINUING OPERATIONS	持續經營業務					
Turnover	營業額	148,361	145,075	117,149	57,046	664
Loss before tax	除稅前虧損	(68,161)	(293,811)	(80,117)	(195,630)	(28,542)
Income tax	所得稅	(6,625)	(10,549)	(3,429)	(358)	(608)
Loss for the year from continuing operations	本年度持續經營業務之虧損	(74,786)	(304,360)	(83,546)	(195,988)	(29,150)
DISCONTINUED OPERATION	終止經營業務					
Loss for the year from a discontinued operation	本年度終止經營業務之虧損	-	-	-	(2,695)	(11,733)
Loss for the year	本年度虧損	(74,786)	(304,360)	(83,546)	(198,683)	(40,883)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(73,521)	(302,972)	(78,594)	(195,662)	(41,363)
Non-controlling interests	非控股權益	(1,265)	(1,388)	(4,952)	(3,021)	480
		(74,786)	(304,360)	(83,546)	(198,683)	(40,883)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	271,465	315,929	627,036	712,510	873,288
Total liabilities	總負債	(74,114)	(58,740)	(77,868)	(107,577)	(108,542)
Net assets	淨資產	197,351	257,189	549,168	604,933	764,746
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	196,245	254,890	547,904	600,978	758,745
Non-controlling interests	非控股權益	1,106	2,299	1,264	3,955	6,001
		197,351	257,189	549,168	604,933	764,746

Particulars of Property Interests

物業權益詳情

Particulars of property interests held by the Group as at 31 March 2012 are as follows:

本集團於二零一二年三月三十一日持有之物業權益之詳情如下：

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Investment properties			
投資物業			
Units 1601-3, 1605-12, 1615-23 and 1625-6, No.7 Jiaguo Mennei Dajie, Dongcheng District, Beijing City, the PRC 中國北京東城區建國門內大街7號 1601-3室、1605-12室、1615-23室及1625-6室	Office 辦公室	Medium 中期	100%
Owner-occupied properties			
自用物業			
Unit 5D, Dragon Industrial Building 93, King Lam Street, Cheung Sha Wan Kowloon, Hong Kong 香港九龍長沙灣瓊林街93號 龍翔工業大廈5D室	Office 辦公室	Medium 中期	100%
Flat H, 32/F., Block 5, Manhattan Hill, Mei Foo, Kowloon, Hong Kong 香港九龍美孚曼克頓山 第五座32樓H室	Staff quarter 員工宿舍	Medium 中期	100%

